

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST

England & Wales · Charity number 1156272

Details

Status Registered

Legal form Charitable company

Company number [08333361](#)

Registered 2014-03-19

Register [View on the Charity Commission register](#)

Contact

Address Thorpe Woodlands Adventure Centre
Shadwell
Thetford
IP24 2RX

Phone 01842763564

Email admin@thorpewoodlands.co.uk

Website www.thorpewoodlands.co.uk

Activities

Objects: FOR THE PUBLIC BENEFIT AND IN SUCH WAYS THAT ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES:1. TO ADVANCE THE EDUCATION OF MEMBERS OF THE COMMUNITY BY EMPOWERING THEM TO LEARN AND DEVELOP THROUGH PARTICIPATION IN EDUCATIONAL, RECREATIONAL OR LEISURE ACTIVITIES.2. TO RELIEVE THE POVERTY OF YOUNG PEOPLE BY THE PROVISION OF AFFORDABLE OPPORTUNITIES TO ENABLE THEM TO PARTICIPATE IN HEALTHY RECREATIONAL ACTIVITIES.3. TO PROVIDE FACILITIES IN THE INTERESTS 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, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.4. TO HELP YOUNG PEOPLE, ESPECIALLY BUT NOT EXCLUSIVELY THROUGH RECREATIONAL AND LEISURE TIME ACTIVITIES, SO AS TO DEVELOP THEIR CAPABILITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY.

Activities: The Trust operates the Thorpe Woodlands Adventure Centre which seeks to actively contribute to the learning and development of Children and Young People by:Promoting a safe, healthy and welcoming

environment. Providing high quality outdoor learning experiences which are inclusive, holistic and affordable. Offering a broad range of challenging, adventurous outdoor activities.

Classification

- **How:** Provides Services
- **What:** Education/training, Disability, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Cambridgeshire
- Essex
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£834,071	£656,836	£2,336,685	20
2023-12-31	£768,486	£636,568	£2,223,844	17
2022-12-31	£593,247	£462,305	£2,091,926	18
2021-12-31	£432,717	£392,719	-	-
2020-12-31	£289,123	£420,128	-	-

Trustees

Name	Role	Appointed
RALDA CLARE ROGERS	Chair	2013-06-14
ALLAN MYATT		2022-11-25
Amanda Richmond		2018-04-27
Ian Bartholomew		2013-06-14
Justin Fordham		2026-03-13
Sarah Ann Catton		2023-03-10

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST

England & Wales - Charity number 1156272

Accounts

Registered number: 08333361
Charity number: 1156272

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 26

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	A Ballantyne, Chair I Bartholomew A Clarke (resigned 16 February 2025) A Myatt A Richmond R Rogers S Catton
Company registered number	08333361
Charity registered number	1156272
Registered office	The Thorpe Woodlands Adventure Centre Trust Shadwell Thetford Norfolk IP24 2RX
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	HSBC Bank Plc
Head of Centre	T Edmonds

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the company for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of The Thorpe Woodlands Adventure Centre Trust are;

1. To advance the education of members of the community by empowering them to learn and to develop through participation in educational, recreational or leisure activities.
2. To relieve the poverty of young people by the provision of affordable opportunities to enable them to participate in healthy recreational activities.
3. To provide facilities in the interests 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, financial hardship or social circumstances with the object of improving their conditions of life.
4. To help young people, especially but not exclusively through recreational and leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

b. Activities undertaken to achieve objectives

The Charity achieves it aims by;

- Promoting a safe, healthy and welcoming environment.
- Providing a high quality outdoor learning experience which is inclusive, holistic and affordable.
- Offering a broad range of challenging, adventurous outdoor activities.

The charity's objectives are achieved from a modern purpose built outdoor centre which it uses to provide accommodation (indoor and outdoor), together with facilities for a wide range of outdoor adventure activities on or close to the site. The charity gains support from a wide range of beneficiaries including local schools who attend the centre.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

c. Main activities undertaken to further the company's purposes for the public benefit

The Board of Trustees are aware of their duties to ensure activities of the Charity are carried out in the furtherance of its objectives. All the activities are given careful consideration by the Trustees against the Charity Commission's guidance on public benefit. Some commercial income is raised, for example, from Forest Holidays (a holiday company based in East Harling Forest) and renting out the camping pods. All such income is used to supplement and support our charitable activities.

Achievements and performance

a. Key performance indicators

The financial performance over the year 1 January 2024 to 31 December 2024 has been excellent and The Thorpe Woodlands Adventure Centre Trust continues to thrive.

Income from centre activities and bookings amounted to £767,935 (2023: £698,304). Commercial income was £20,605 (2023: £20,753).

The net income of the charity for the year ended 31 December 2023 amounted to a surplus of £112,841 (2023: £131,918), representing a surplus on general funds of £143,155 and a deficit of £30,314 on restricted funds.

b. Review of activities

Since its inception this activity centre has sought to have a positive effect on the personal development, self-confidence and self-esteem of the children and adults who attend. Such effects are difficult to quantify numerically. Instead, we have to rely on a variety of methods to ensure our continuing effectiveness. In no particular order:

- We place a great deal of importance on both adult and child customer feedback. This is used to monitor and amend practice as we seek to address any issue that arises.
- We hold the Association of Heads of Outdoor Education Centres 'Gold Standard'.

'Gold Standard is AHOEC's quality scheme, developed to go beyond the standards set by the LOtC Quality Badge, AAIAC AdventureMark and AALA. Encompassing not just safety but also the quality of service and learning, the Gold Standard logo provides assurances to participants and customers.'

- We follow all health and safety measures recommended by external assessors and guidance from our Lead Trustee responsible for Activity Provision and Activity Health and Safety as far as equipment and key operating procedures are concerned. We take pride in the fact that we achieve the Gold Standard in this area. Current staff recognise and newly appointed staff will be trained to recognise the need to raise any issue of concern or incident from our practice and amend as necessary.
- Health and Safety of the premises is also monitored carefully by the Head of Centre and the Lead Trustee responsible for Premises and Health and Safety. As is the Centre's usual practice, Head of Centre and staff have continued to monitor and maintain the condition of the Centre and all equipment throughout 2024 ready for 2025.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

- Working with children especially those who are disadvantaged means we also ensure we have a very clear safeguarding procedure in place. Again, this area is carefully monitored by the Lead Trustee responsible for Safeguarding and the Head of Centre.
- We continue to benefit from a strong customer base the majority of which continue to return on a regular basis.
- We seek to retain and to employ any new staff who are committed to our aims and ethos and who actively seek to help all our clients.

All the above bullet points are significant factors in the Centre's success but one of our most significant positive developments began in 2019. The Centre was in such a healthy financial position we could open to carefully chosen groups who would not be in a financial position to access this facility and to gain from what we offer.

c. Investment policy and performance

The Trustees have the power to invest surplus cash as they see fit for the day-to-day use of the Charity. Given prevailing interest rates, the ongoing pandemic and the operational needs of the Charity the Trustees had decided in 2020-2021 to hold all reserve balances with its appointed bankers in a combination of current and short-term deposit accounts. This policy was reviewed in 2022 and the Trust made the decision to use some of our reserves to develop some instructor accommodation. To this end, the Trust purchased 1, Thorpe Farm Cottage with the aim of developing it as instructor accommodation. A budget was set and work was completed in 2024 and staff are now living in the accommodation.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustee Board has examined the requirements of The Thorpe Woodlands Adventure Centre Trust and in the light of the main risks has agreed that the Charity will continue to maintain sufficient reserves to enable it to continue its objectives for the foreseeable future. The Trustees in 2021 determined that a surplus of unrestricted funds would continue to be accumulated to enable the Charity to respond quickly to both potential development opportunities and unforeseen events. It was agreed that a minimum level of free reserves should be maintained of £200,000.

At 31 December 2024, the charity had total reserves of £2,336,685 (2023: £2,223,844) of which £998,068 related to restricted reserves held as tangible fixed assets (2023: £1,032,852) and £1,334,837 were unrestricted (2023: £1,191,682). Free reserves at the year end amounted to £327,782 (2023: £387,113).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

We are an Activity Centre and understand the importance of assessing for all kinds of risk. We have a comprehensive Risk Register that is regularly updated. This register indicates potential factors in all the areas covered by the Lead Trustees and the procedures to be followed if a problem occurs.

Structure, governance and management

a. Constitution

The Thorpe Woodlands Adventure Centre Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2012.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The board recognises the need of Trustees to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the Thorpe Woodlands Adventure Centre Trust.

The Trustees keep under review the composition of the Board, identifying the need for recruitment processes to take place. The majority of Trustees are identified through word of mouth and knowledge of the Charity.

Trustees will review any potential candidate to ensure that they complement the Charity and the Board.

Details of potential candidates are discussed at board meetings prior to inviting any potential member to join. A resolution is held to elect any new Trustees.

Newly nominated trustees are briefed by the Chairman and receive background information on the charity, including copies of the governing document, annual accounts and minutes of recent meetings.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is administered by the Trustees, Head of Centre and staff at the Trust.

Our system of Governance is based on Lead Trustees who are responsible for particular aspects of the Centre's management.

Each Lead Trustee has expertise in their area. Thus we have a Lead Trustee responsible in conjunction with the Head of Centre for the following areas:

- Health and Safety of the Premises and Safeguarding,
- Health and Safety Activity Provision, Key Operating Procedures and Centre equipment. This position is currently covered by an external assessor.
- Personnel
- Customer Relations
- Premises and Maintenance

We also have a Finance and Risk Committee of three Trustees plus the Head of Centre who monitor the financial health of the Centre.

Trustees can call upon the whole Board for further advice if needed or we use outside expertise in areas such as HR where we are aware of the need to fully access the latest legislation.

d. Pay policy for key management personnel

The trustees consider the board of trustees as comprising the management personnel of the charity in charge of directing and monitoring the charity while the Head of Centre is responsible for the running and operation of the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 10 to the accounts.

Plans for future periods

The Trustees will ensure that the Charity will continue to meet its charitable objectives for the foreseeable future, ensuring that a wide range of beneficiaries will continue to benefit from the Trust.

The Trust has developed and implemented a Strategic Plan which will guide future development.

One of the strengths of Thorpe Woodlands is the commitment of staff and Head of Centre. As such they are always seeking to improve our site, develop the activities and the quality of the experiences we offer. Examples of such developments include the camping pods, new shower block, refurbished shower block, new instructor facilities, a new administrators' office and meeting room. We also seek to develop the challenges we offer our visitors and are looking to install another Giant Swing in 2025.

We are currently seeking to build a new canteen and kitchen facility on-site. This will provide a larger kitchen and better dining experience for our customers.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
A Ballantyne
(Chair of Trustees)

Date: 14/3/25

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of The Thorpe Woodlands Adventure Centre Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

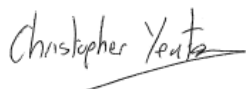
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.



Signed:

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

21 March 2025

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Grants and donations	3	80	-	80	2,000
Charitable activities	4	767,935	34,080	802,015	728,394
Other trading activities	5	20,605	-	20,605	20,753
Investments	6	3,089	-	3,089	9,394
Other income		8,282	-	8,282	7,945
Total income		799,991	34,080	834,071	768,486
Expenditure on:					
Charitable activities	7	656,836	64,394	721,230	636,568
Total expenditure		656,836	64,394	721,230	636,568
Net movement in funds		143,155	(30,314)	112,841	131,918
Reconciliation of funds:					
Total funds brought forward		1,191,682	1,032,162	2,223,844	2,091,926
Net movement in funds		143,155	(30,314)	112,841	131,918
Total funds carried forward		1,334,837	1,001,848	2,336,685	2,223,844

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08333361

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2,005,122	1,836,731
		<u>2,005,122</u>	<u>1,836,731</u>
Current assets			
Debtors	12	16,215	23,273
Investments	13	200,000	-
Cash at bank and in hand		142,275	386,535
		<u>358,490</u>	<u>409,808</u>
Creditors: amounts falling due within one year	14	(26,927)	(22,695)
Net current assets		<u>331,563</u>	<u>387,113</u>
Total net assets		<u><u>2,336,685</u></u>	<u><u>2,223,844</u></u>
Charity funds			
Restricted funds	15	1,001,848	1,032,162
Unrestricted funds	15	1,334,837	1,191,682
Total funds		<u><u>2,336,685</u></u>	<u><u>2,223,844</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A Ballantyne
A Ballantyne
 (Chair of Trustees) 14/03/2025

Date:

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	197,443	194,081
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	6,500	1,275
Purchase of tangible fixed assets	(248,203)	(246,012)
Proceeds from sale of investments	-	225,000
Purchase of investments	(200,000)	-
	<hr/>	<hr/>
Net cash used in investing activities	(441,703)	(19,737)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(244,260)	174,344
Cash and cash equivalents at the beginning of the year	386,535	212,191
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	142,275	386,535
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The notes on pages 13 to 26 form part of these financial statements

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The Thorpe Woodlands Adventure Centre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Any single item costing more than £1,000 or specific groups of items costing over £5,000 that are considered to have a life longer than the financial year they were purchased in are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and buildings	- 2% Straight line
Temporary buildings and infrastructure	- 5% (20 yrs) Straight line with nil residual value
Plant and machinery	- 20% (5yrs) Straight line with nil residual value
Furniture, fixtures, fittings and equipment	- 33% (3yrs) Straight line with nil residual value
Computer equipment and software	- 33% (3yrs) Straight line with nil residual value
Assets under construction	- These are not depreciated until the asset is brought into use

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from grants and donations

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	80	80	2,000

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Centre activities & bookings	767,935	-	767,935
Activities Unlimited grant income	-	13,000	13,000
Activities Unlimited income	-	-	-
Government grants	-	12,300	12,300
Other grants	-	8,780	8,780
Total 2024	767,935	34,080	802,015

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Centre activities & bookings	698,304	-	698,304
Activities Unlimited grant income	-	12,870	12,870
Activities Unlimited income	-	100	100
Government grants	-	13,340	13,340
Other grants	-	3,780	3,780
<i>Total 2023</i>	698,304	30,090	728,394

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Commercial income	20,605	20,605	20,753

In the previous year, all income from other trading activities was unrestricted.

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	3,089	3,089	9,394

In the previous year, all investment income was unrestricted.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure on charitable activities

	Centre activities and bookings 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Direct costs - Unrestricted	656,836	656,836	574,884
Direct costs - Restricted	64,394	64,394	61,684
	<u>721,230</u>	<u>721,230</u>	<u>636,568</u>

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	446,904	375,899
Depreciation	74,635	77,722
Small grant expenditure	510	486
Activity equipment and repairs	22,166	27,062
Catering	44,859	51,709
Rates	3,435	3,825
Light and heat	30,766	23,993
Printing, postage and stationery	458	808
Telephone	4,655	4,569
IT equipment and support	1,986	2,100
Repairs and maintenance	35,083	23,542
Cleaning	9,123	8,861
Staff development and training	16,247	13,854
Insurance	21,850	14,062
Subscriptions and licences	2,187	2,089
Professional fees	3,310	3,195
(Profit) on disposal of equipment	(1,323)	(929)
Bank charges	1,579	936
Independent Examiner's and accountancy fees	2,800	2,785
	<u>721,230</u>	<u>636,568</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Independent examiner's remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,800	<i>2,660</i>

9. Staff costs

	2024	<i>2023</i>
	£	£
Wages and salaries	401,289	<i>342,527</i>
Social security costs	26,122	<i>16,791</i>
Other pension costs	19,493	<i>16,581</i>
	446,904	<i>375,899</i>

The average number of persons employed by the company during the year was as follows:

	2024	<i>2023</i>
	No.	No.
	20	<i>17</i>

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits of key management personnel were £70,234 (2023: £67,610).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets

	Land and buildings £	Temporary buildings and infrastructure £	Plant and machinery £	Furniture, fixtures, fittings and equipment £	Computer equipment and software £	Total £
Cost or valuation						
At 1 January 2024	1,734,108	549,273	32,659	163,178	5,173	2,484,391
Additions	205,282	20,461	-	22,460	-	248,203
Disposals	-	-	-	(15,531)	-	(15,531)
At 31 December 2024	<u>1,939,390</u>	<u>569,734</u>	<u>32,659</u>	<u>170,107</u>	<u>5,173</u>	<u>2,717,063</u>
Depreciation						
At 1 January 2024	276,803	182,217	29,984	153,483	5,173	647,660
Charge for the year	40,306	28,487	1,337	4,505	-	74,635
On disposals	-	-	-	(10,354)	-	(10,354)
At 31 December 2024	<u>317,109</u>	<u>210,704</u>	<u>31,321</u>	<u>147,634</u>	<u>5,173</u>	<u>711,941</u>
Net book value						
At 31 December 2024	<u>1,622,281</u>	<u>359,030</u>	<u>1,338</u>	<u>22,473</u>	<u>-</u>	<u>2,005,122</u>
At 31 December 2023	<u>1,457,305</u>	<u>367,056</u>	<u>2,675</u>	<u>9,695</u>	<u>-</u>	<u>1,836,731</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	8,976	15,988
Other debtors	-	5,890
Prepayments and accrued income	7,239	1,395
	16,215	23,273

13. Current asset investments

	2024	2023
	£	£
Cash on deposit	200,000	-

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,656	4,732
Other taxation and social security	16,797	10,003
Other creditors	4,013	3,649
Accruals and deferred income	4,461	4,311
	26,927	22,695

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Fund	1,191,682	799,991	(656,836)	1,334,837
Restricted funds				
Activities Unlimited	-	13,000	(13,000)	-
Property fund	817,510	-	(21,969)	795,541
Fixed asset fund	214,652	-	(12,125)	202,527
HAF Programme Fund	-	11,800	(11,800)	-
New Heights	-	7,780	(4,000)	3,780
Pre-School Fund	-	1,500	(1,500)	-
	<u>1,032,162</u>	<u>34,080</u>	<u>(64,394)</u>	<u>1,001,848</u>
Total of funds	<u><u>2,223,844</u></u>	<u><u>834,071</u></u>	<u><u>(721,230)</u></u>	<u><u>2,336,685</u></u>

The Activities Unlimited Fund is for the purpose of providing residential breaks in conjunction with Activities Unlimited for families and disabled children and young persons.

The Property Fund represents the use of the Centre by the Charity.

The Fixed Asset Fund represents the fixed assets which were transferred from Suffolk County Council to the Charity for future use.

The HAF Programme Fund is for the purposes of providing free or subsidised holiday club places for children who the local authority believe could benefit.

The New Heights Programme Fund is aimed at supporting young care leavers aged 16-25 into employment. The 3-day residentials focus on communication, teamwork and confidence building. Feedback from participants has been very positive and we are currently seeking longer term funding from Suffolk County Council.

The Frank Jackson Foundation Fund is funded by the Suffolk Community Foundation through the Frank Jackson Foundation Fund and is for the purpose of providing outdoor education activity residential packages aimed at engaging care-experienced young people transitioning from care to independent living. The fund was fully spent in the prior year.

The Pre-School Fund is for the purposes of creating a Forest Preschool and Toddler Group. The transfer represents the amount spent on fixed assets in the year.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Fund	1,025,670	738,396	(574,884)	2,500	1,191,682
Restricted funds					
Activities Unlimited	-	12,970	(12,970)	-	-
Property fund	839,479	-	(21,969)	-	817,510
Fixed asset fund	226,777	-	(12,125)	-	214,652
HAF Programme Fund	-	6,240	(6,240)	-	-
New Heights	-	4,600	(4,600)	-	-
Frank Jackson Foundation Fund	-	3,780	(3,780)	-	-
Pre-School Fund	-	2,500	-	(2,500)	-
	<u>1,066,256</u>	<u>30,090</u>	<u>(61,684)</u>	<u>(2,500)</u>	<u>1,032,162</u>
Total of funds	<u><u>2,091,926</u></u>	<u><u>768,486</u></u>	<u><u>(636,568)</u></u>	<u><u>-</u></u>	<u><u>2,223,844</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,007,054	998,068	2,005,122
Current assets	354,710	3,780	358,490
Creditors due within one year	(26,927)	-	(26,927)
Total	<u><u>1,334,837</u></u>	<u><u>1,001,848</u></u>	<u><u>2,336,685</u></u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	804,569	1,032,162	1,836,731
Current assets	409,808	-	409,808
Creditors due within one year	(22,695)	-	(22,695)
Total	<u>1,191,682</u>	<u>1,032,162</u>	<u>2,223,844</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>112,841</u>	<u>131,918</u>
Adjustments for:		
Depreciation charges	74,635	77,722
Profit on the sale of fixed assets	(1,323)	(929)
Decrease/(increase) in debtors	7,058	(3,436)
Increase/(decrease) in creditors	4,232	(11,194)
Net cash provided by operating activities	<u>197,443</u>	<u>194,081</u>

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>142,275</u>	<u>386,535</u>
Total cash and cash equivalents	<u>142,275</u>	<u>386,535</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	386,535	(244,260)	142,275
Cash deposits	-	200,000	200,000
	386,535	(44,260)	342,275

20. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	123,155
	-	123,155

21. Pension commitments

The Trust participates in the Suffolk Local Government Pensions Scheme (the 'LGPS') for a number of its staff. The pension charge for the year includes contributions payable to the scheme of £9,904 (2023: 9,526).

Employees whose contracts of employment were transferred to the trust from Suffolk County Council are covered by the Local Government Pension Scheme, administered by Suffolk County Council. The Local Government Pension Scheme is a funded defined benefit pension scheme. Under the terms of the contract transferring the employees to the trust the employees pension entitlements were deemed to be fully funded as at the date of transfer and will remain so, provided that a predetermined percentage of the employee's salary is paid to the Local Government Pension Scheme on an ongoing basis. As a result the scheme is accounted for as if it were a defined contribution scheme and the cost of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The charity also operates a separate defined contribution pension scheme and employees who have joined the company since 1 November 2014 have been able to join this scheme. Contributions are charged to the Statement of Financial Activities in the year in which they are payable and amounted to £9,654 (2023: £7,055).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

22. Operating lease commitments

At 31 December 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	<i>2023</i>
	£	£
Not later than 1 year	1,980	<i>1,980</i>
Later than 1 year and not later than 5 years	3,960	<i>5,940</i>
	<u>5,940</u>	<u><i>7,920</i></u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024	<i>2023</i>
	£	£
Operating lease rentals	<u>1,980</u>	<u><i>660</i></u>

23. Related party transactions

During the year, purchases of £713 (2023: £Nil) were made from RCR Services (UK) Ltd, a company of which R Rogers, a trustee, is a director and shareholder.

During the year, purchases of £5,340 (2023: £11,404) were made from Cannon Clarke Architects, a company of which A Clarke, a trustee, is a director and shareholder.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST

England & Wales - Charity number 1156272

Accounts

2.6

CW

Registered number: 08333361
Charity number: 1156272

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 28

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	A Ballantyne, Chair I Bartholomew A Clarke A Myatt A Richmond R Rogers S Catton (appointed 10 March 2023) T Thorp (resigned 9 June 2023)
Company registered number	08333361
Charity registered number	1156272
Registered office	The Thorpe Woodlands Adventure Centre Trust Shadwell Thetford Norfolk IP24 2RX
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	HSBC Bank Plc
Head of Centre	T Edmonds

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the company for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of The Thorpe Woodlands Adventure Centre Trust are;

1. To advance the education of members of the community by empowering them to learn and to develop through participation in educational, recreational or leisure activities.
2. To relieve the poverty of young people by the provision of affordable opportunities to enable them to participate in healthy recreational activities.
3. To provide facilities in the interests 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, financial hardship or social circumstances with the object of improving their conditions of life.
4. To help young people, especially but not exclusively through recreational and leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

b. Activities undertaken to achieve objectives

The Charity achieves its aims by;

- Promoting a safe, healthy and welcoming environment.
- Providing a high quality outdoor learning experience which is inclusive, holistic and affordable.
- Offering a broad range of challenging, adventurous outdoor activities.

The charity's objectives are achieved from a modern purpose built outdoor centre which it uses to provide accommodation (indoor and outdoor), together with facilities for a wide range of outdoor adventure activities on or close to the site. The charity gains support from a wide range of beneficiaries including local schools who attend the centre.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

c. Main activities undertaken to further the company's purposes for the public benefit

The Board of Trustees are aware of their duties to ensure activities of the Charity are carried out in the furtherance of its objectives. All the activities are given careful consideration by the Trustees against the Charity Commission's guidance on public benefit. Some commercial income is raised, for example, from Forest Holidays (a holiday company based in East Harling Forest) and renting out the camping pods. All such income is used to supplement and support our charitable activities.

Achievements and performance

a. Key performance indicators

The financial performance over the year 1 January 2023 to 31 December 2023 has been affected to a far lesser degree by the pandemic and The Thorpe Woodlands Adventure Centre Trust continues to thrive.

Income from centre activities and bookings amounted to £698,304 (2022: £558,714). Commercial income was £20,753 (2022: £31,419).

The net income of the charity for the year ended 31 December 2023 amounted to a surplus of £131,918 (2022: £103,848), representing a surplus on general funds of £166,012 and a deficit of £34,094 on restricted funds.

b. Review of activities

Since its inception this activity centre has sought to have a positive effect on the personal development, self-confidence and self-esteem of the children and adults who attend. Such effects are difficult to quantify numerically. Instead, we have to rely on a variety of methods to ensure our continuing effectiveness. In no particular order:

- We place a great deal of importance on both adult and child customer feedback. This is used to monitor and amend practice as we seek to address any issue that arises. As an example of this positive feedback, we receive many letters such as this one from the headteacher of Great Yarmouth Primary School:

"Dear Staff at Thorpe Woodlands Adventure Centre,

I would like to thank you for the residential visit given to Great Yarmouth Primary Academy. This was an exceptionally generous offer and one which our children benefited from immensely. For the majority of children this was a once in a lifetime opportunity and one which supported them in learning about themselves, others and the world around them.

Your generosity and outstanding commitment to providing the best experience for the children was phenomenal and one which ensured the trip was one that will remain with them lifelong.

As a school our determination to make sure that each child is able to experience the same opportunities that children in other schools experience is relentless and the residential trip has contributed to our overarching vision and values and so is even more appreciated.

As a team you were fantastic and really understood the needs of the children making sure they were able to push themselves to complete activities they didn't think possible.

Extract from a letter of thanks from Mrs G.Guy, Great Yarmouth Primary Academy"

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

- We are members of the Association of Heads of Outdoor Education Centres where current outdoor activity centre issues are raised and positive suggestions made on how to improve the outdoor education experience of our clients;
- We follow all health and safety measures recommended by external assessors and guidance from our Lead Trustee responsible for Activity Provision and Activity Health and Safety as far as equipment and key operating procedures are concerned. We take pride in the fact that we achieve the Gold Standard in this area. Current staff recognise and newly appointed staff will be trained to recognise the need to raise any issue of concern or incident from our practice and amend as necessary;
- Health and Safety of the premises is also monitored carefully by the Head of Centre and the Lead Trustee responsible for Premises and Health and Safety. As is the Centre's usual practice, Head of Centre and staff have continued to monitor and maintain the condition of the Centre and all equipment throughout 2023 ready for 2024. As our Lead Trustee for this area retired in 2023 we have appointed an external assessor to continue with this work.
- Working with children especially those who are disadvantaged means we also ensure we have a very clear safeguarding procedure in place. Again, this area is carefully monitored by the Lead Trustee responsible for Safeguarding and the Head of Centre.
- We continue to benefit from a strong customer base the majority of which continue to return on a regular basis.
- We seek to retain and to employ any new staff who are committed to our aims and ethos and who actively seek to help all our clients.

All the above bullet points are significant factors in the Centre's success but one of our most significant positive developments began in 2019. The Centre was in such a healthy financial position we could open to carefully chosen groups who would not be in a financial position to access this facility and to gain from what we offer. Trustees designated a body of money from our commercial income to be used by the Head of Centre to offer our facility to such groups. The Great Yarmouth Primary Academy visit was an example of this work.

c. Investment policy and performance

The Trustees have the power to invest surplus cash as they see fit for the day-to-day use of the Charity. Given prevailing interest rates, the ongoing pandemic and the operational needs of the Charity the Trustees had decided in 2020-2021 to hold all reserve balances with its appointed bankers in a combination of current and short-term deposit accounts. This policy was reviewed in 2022 and the Trust made the decision to use some of our reserves to develop some instructor accommodation. To this end, the Trust purchased 1, Thorpe Farm Cottage with the aim of developing it as instructor accommodation. A budget was set and work on the site was begun in 2023 and will continue into 2024. At this time, we predict the accommodation will be completed in spring 2024 and instructors will be able to move in.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustee Board has examined the requirements of The Thorpe Woodlands Adventure Centre Trust and in the light of the main risks has agreed that the Charity will continue to maintain sufficient reserves to enable it to continue its objectives for the foreseeable future. The Trustees in 2021 determined that a surplus of unrestricted funds would continue to be accumulated to enable the Charity to respond quickly to both potential development opportunities and unforeseen events. It was agreed that a minimum level of free reserves should be maintained of £200,000.

At 31 December 2023, the charity had total reserves of £2,223,844 (2022: £2,091,926) of which £1,032,852 related to restricted reserves held as tangible fixed assets (2022: £1,066,256) and £1,190,992 were unrestricted (2022: £1,025,670). Free reserves at the yearend amounted to £387,113 (2022: £423,139) of which it is expected £123,155 will be spent on the development of the new instructor accommodation at 1 Thorpe Farm Cottages.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

In the recent past we relied quite heavily on the grants from customer groups such as Activities Unlimited. We remain committed to such groups. We were able to offer a slightly different activity-based visit to the families of these children which was most successful and we hope to repeat this experience in 2024.

We are an Activity Centre and understand the importance of assessing for all kinds of risk. We have a comprehensive Risk Register that is regularly updated. This register indicates potential factors in all the areas covered by the Lead Trustees and the procedures to be followed if a problem occurs.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

The Thorpe Woodlands Adventure Centre Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2012.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The board recognises the need of Trustees to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the Thorpe Woodlands Adventure Centre Trust.

The Trustees keep under review the composition of the Board, identifying the need for recruitment processes to take place. The majority of Trustees are identified through word of mouth and knowledge of the Charity. Trustees will review any potential candidate to ensure that they complement the Charity and the Board.

Details of potential candidates are discussed at board meetings prior to inviting any potential member to join. A resolution is held to elect any new Trustees.

Newly nominated trustees are briefed by the Chairman and receive background information on the charity, including copies of the governing document, annual accounts and minutes of recent meetings.

c. Organisational structure and decision-making policies

The Charity is administered by the Trustees, Head of Centre and staff at the Trust.

Our system of Governance is based on Lead Trustees who are responsible for particular aspects of the Centre's management.

Each Lead Trustee has expertise in their area. Thus we have a Lead Trustee responsible in conjunction with the Head of Centre for the following areas:

- Health and Safety of the Premises and Safeguarding,
- Health and Safety Activity Provision, Key Operating Procedures and Centre equipment. This position is currently covered by an external assessor.
- Personnel
- Customer Relations
- Premises and Maintenance

We also have a Finance and Risk Committee of three Trustees plus the Head of Centre who monitor the financial health of the Centre.

Trustees can call upon the whole Board for further advice if needed or we use outside expertise in areas such as HR where we are aware of the need to fully access the latest legislation.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

d. Pay policy for key management personnel

The trustees consider the board of trustees as comprising the management personnel of the charity in charge of directing and monitoring the charity while the Head of Centre is responsible for the running and operation of the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 10 to the accounts.

Plans for future periods

The Trustees will ensure that the Charity will continue to meet its charitable objectives for the foreseeable future, ensuring that a wide range of beneficiaries will continue to benefit from the Trust.

The Trust has developed and implemented a Strategic Plan which will guide future development.

One of the strengths of Thorpe Woodlands is the commitment of staff and Head of Centre. As such they are always seeking to improve our site, develop the activities and the quality of the experiences we offer. Examples of such developments include the camping pods, new shower block, refurbished shower block, new instructor facilities, a new administrators' office and meeting room. We also seek to develop the challenges we offer our visitors and an activity called the Treetop Drop has been added to the site.

We do not undertake such developments casually. From new activities to the instructor accommodation, all are carefully costed and monitored.

New trustees and trustee retirements

In 2023 we welcomed Sarah Smith as a new trustee who has a skill set that will prove useful to our Trust.

Teresa Thorp, Lead Trustee for Activity Provision and Activity related Health and Safety retired from the Board of Trustees during 2023.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

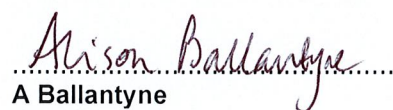
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Ballantyne
(Chair of Trustees)

Date: 15 March 2024

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's report to the Trustees of The Thorpe Woodlands Adventure Centre Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of 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.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.



Signed:

Dated: 3 May 2024

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Grants	3	2,000	-	2,000	7,000
Charitable activities	4	698,304	30,090	728,394	585,939
Other trading activities	5	20,753	-	20,753	31,419
Investments	6	9,394	-	9,394	448
Other income		7,945	-	7,945	2,666
Total income		738,396	30,090	768,486	627,472
Expenditure on:					
Charitable activities	7	574,884	61,684	636,568	523,624
Total expenditure		574,884	61,684	636,568	523,624
Net income/(expenditure)		163,512	(31,594)	131,918	103,848
Transfers between funds	15	2,500	(2,500)	-	-
Net movement in funds		166,012	(34,094)	131,918	103,848
Reconciliation of funds:					
Total funds brought forward		1,025,670	1,066,256	2,091,926	1,988,078
Net movement in funds		166,012	(34,094)	131,918	103,848
Total funds carried forward		1,191,682	1,032,162	2,223,844	2,091,926

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08333361

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,836,731	1,668,787
		<u>1,836,731</u>	<u>1,668,787</u>
Current assets			
Debtors	12	23,273	19,837
Investments	13	-	225,000
Cash at bank and in hand		386,535	212,191
		<u>409,808</u>	<u>457,028</u>
Creditors: amounts falling due within one year	14	(22,695)	(33,889)
Net current assets		<u>387,113</u>	<u>423,139</u>
Total net assets		<u><u>2,223,844</u></u>	<u><u>2,091,926</u></u>
Charity funds			
Restricted funds	15	1,032,162	1,066,256
Unrestricted funds	15	1,191,682	1,025,670
Total funds		<u><u>2,223,844</u></u>	<u><u>2,091,926</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
A Ballantyne
(Chair of Trustees)

Date: 15 March 2024

The notes on pages 14 to 28 form part of these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	194,081	176,363
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	1,275	8,567
Purchase of tangible fixed assets	(246,012)	(398,974)
Proceeds from sale of investments	225,000	-
Purchase of investments	-	(225,000)
	<hr/>	<hr/>
Net cash used in investing activities	(19,737)	(615,407)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	174,344	(439,044)
Cash and cash equivalents at the beginning of the year	212,191	651,235
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	386,535	212,191
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 28 form part of these financial statements

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The Thorpe Woodlands Adventure Centre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Any single item costing more than £1,000 or specific groups of items costing over £5,000 that are considered to have a life longer than the financial year they were purchased in are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and buildings	- 2% Straight line
Temporary buildings and infrastructure	- 5% (20 yrs) Straight line with nil residual value
Plant and machinery	- 20% (5yrs) Straight line with nil residual value
Furniture, fixtures, fittings and equipment	- 33% (3yrs) Straight line with nil residual value
Computer equipment and software	- 33% (3yrs) Straight line with nil residual value
Assets under construction	- These are not depreciated until the asset is brought into use

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from grants and donations

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Covid-19 business grants	-	-	4,000
Apprenticeship grant	-	-	3,000
Donations	2,000	2,000	-
	<u>2,000</u>	<u>2,000</u>	<u>7,000</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Centre activities & bookings	698,304	-	698,304
Activities Unlimited grant income	-	12,870	12,870
Activities Unlimited income	-	100	100
Government grants	-	13,340	13,340
Other grants	-	3,780	3,780
Total 2023	<u>698,304</u>	<u>30,090</u>	<u>728,394</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Centre activities & bookings	558,714	-	558,714
Activities Unlimited grant income	-	19,500	19,500
Activities Unlimited income	-	7,725	7,725
<i>Total 2022</i>	<u>558,714</u>	<u>27,225</u>	<u>585,939</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Commercial income	20,753	20,753	31,419

In the previous year, all income from other trading activities was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	9,394	9,394	448

In the previous year, all investment income was unrestricted.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure on charitable activities

	Centre activities and bookings 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct costs - Unrestricted	602,474	602,474	462,754
Direct costs - Restricted	34,094	34,094	60,870
	<u>636,568</u>	<u>636,568</u>	<u>523,624</u>

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	375,899	320,120
Depreciation	77,722	70,454
Small grant expenditure	486	449
Activity equipment and repairs	27,062	10,982
Catering	51,709	36,054
Rates	3,825	2,707
Light and heat	23,993	15,670
Printing, postage and stationery	808	530
Telephone	4,569	3,815
IT equipment and support	2,100	2,679
Repairs and maintenance	23,542	28,251
Cleaning	8,861	5,255
Staff development and training	13,854	14,258
Insurance	14,062	11,897
Subscriptions and licences	2,089	1,938
Professional fees	3,195	3,365
(Profit) on disposal of equipment	(929)	(8,567)
Bank charges	936	1,237
Independent Examiner's and accountancy fees	2,785	2,530
	<u>636,568</u>	<u>523,624</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs (continued)

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>2,785</u>	<u>2,530</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	342,527	291,459
Social security costs	16,791	13,571
Other pension costs	16,581	15,090
	<u>375,899</u>	<u>320,120</u>

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
	<u>17</u>	<u>18</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits of key management personnel were £67,610 (2022: £62,583).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Tangible fixed assets	Land and buildings	Temporary buildings and infrastructure	Plant and machinery	Furniture, fittings and equipment	Computer equipment and software	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2023	1,598,861	441,718	35,887	159,967	5,173	2,241,606
Additions	135,246	107,556	-	3,210	-	246,012
Disposals	-	-	(3,228)	-	-	(3,228)
At 31 December 2023	<u>1,734,107</u>	<u>549,274</u>	<u>32,659</u>	<u>163,177</u>	<u>5,173</u>	<u>2,484,390</u>
Depreciation						
At 1 January 2023	240,602	154,753	31,529	140,762	5,173	572,819
Charge for the year	36,200	27,464	1,337	12,721	-	77,722
On disposals	-	-	(2,882)	-	-	(2,882)
At 31 December 2023	<u>276,802</u>	<u>182,217</u>	<u>29,984</u>	<u>153,483</u>	<u>5,173</u>	<u>647,659</u>
Net book value						
At 31 December 2023	<u>1,457,305</u>	<u>367,057</u>	<u>2,675</u>	<u>9,694</u>	<u>-</u>	<u>1,836,731</u>
At 31 December 2022	<u>1,358,259</u>	<u>286,965</u>	<u>4,358</u>	<u>19,205</u>	<u>-</u>	<u>1,668,787</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	15,988	12,794
Other debtors	5,890	-
Prepayments and accrued income	1,395	2,168
Grants receivable	-	4,875
	<u>23,273</u>	<u>19,837</u>

13. Current asset investments

	2023 £	2022 £
Cash on deposit	-	225,000
	<u>-</u>	<u>225,000</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,732	8,825
Other taxation and social security	10,003	15,321
Other creditors	3,649	2,953
Accruals and deferred income	4,311	6,790
	<u>22,695</u>	<u>33,889</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Fund	1,025,670	738,396	(574,884)	2,500	1,191,682
Restricted funds					
Activities Unlimited	-	12,970	(12,970)	-	-
Property fund	839,479	-	(21,969)	-	817,510
Fixed asset fund	226,777	-	(12,125)	-	214,652
HAF Programme Fund	-	6,240	(6,240)	-	-
UK Youth Fund	-	4,600	(4,600)	-	-
Frank Jackson Foundation Fund	-	3,780	(3,780)	-	-
Pre-School Fund	-	2,500	-	(2,500)	-
	<u>1,066,256</u>	<u>30,090</u>	<u>(61,684)</u>	<u>(2,500)</u>	<u>1,032,162</u>
Total of funds	<u><u>2,091,926</u></u>	<u><u>768,486</u></u>	<u><u>(636,568)</u></u>	<u><u>-</u></u>	<u><u>2,223,844</u></u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

15. Statement of funds (continued)

The Activities Unlimited Fund is for the purpose of providing residential breaks in conjunction with Activities Unlimited for families and disabled children and young persons.

The Property Fund represents the use of the Centre by the Charity.

The Fixed Asset Fund represents the fixed assets which were transferred from Suffolk County Council to the Charity for future use.

The HAF Programme Fund is for the purposes of providing free or subsidised holiday club places for children who the local authority believe could benefit.

The UK Youth Fund is for the purpose of providing outdoor leaning residential experiences for disadvantaged young people.

The Frank Jackson Foundation Fund is funded by the Suffolk Community Foundation through the Frank Jackson Foundation Fund and is for the purpose of providing outdoor education activity residential packages aimed at engaging care-experienced young people transitioning from care to independent living.

The Pre-School Fund is for the purposes of creating a Forest Preschool and Toddler Group. The transfer represents the amount spent on fixed assets in the year.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Fund	887,728	600,247	(462,305)	1,025,670
Restricted funds				
Activities Unlimited	-	27,225	(27,225)	-
Property fund	861,448	-	(21,969)	839,479
Fixed asset fund	238,902	-	(12,125)	226,777
	<u>1,100,350</u>	<u>27,225</u>	<u>(61,319)</u>	<u>1,066,256</u>
Total of funds	<u><u>1,988,078</u></u>	<u><u>627,472</u></u>	<u><u>(523,624)</u></u>	<u><u>2,091,926</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	804,569	1,032,162	1,836,731
Current assets	409,808	-	409,808
Creditors due within one year	(22,695)	-	(22,695)
Total	<u><u>1,191,682</u></u>	<u><u>1,032,162</u></u>	<u><u>2,223,844</u></u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	602,531	1,066,256	1,668,787
Current assets	457,028	-	457,028
Creditors due within one year	(33,889)	-	(33,889)
Total	<u>1,025,670</u>	<u>1,066,256</u>	<u>2,091,926</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>131,918</u>	<u>103,848</u>
Adjustments for:		
Depreciation charges	77,722	70,455
Profit on the sale of fixed assets	(929)	(8,567)
Decrease/(increase) in debtors	(3,436)	2,804
Increase/(decrease) in creditors	(11,194)	7,823
Net cash provided by operating activities	<u>194,081</u>	<u>176,363</u>

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>386,535</u>	<u>212,191</u>
Total cash and cash equivalents	<u>386,535</u>	<u>212,191</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	212,191	174,344	386,535
Cash deposits	225,000	(225,000)	-
	<u>437,191</u>	<u>(50,656)</u>	<u>386,535</u>

20. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>123,155</u>	<u>-</u>

21. Pension commitments

The Trust participates in the Suffolk Local Government Pensions Scheme (the 'LGPS') for a number of its staff. The pension charge for the year includes contributions payable to the scheme of £9,526 (2022: £8,851).

Employees whose contracts of employment were transferred to the trust from Suffolk County Council are covered by the Local Government Pension Scheme, administered by Suffolk County Council. The Local Government Pension Scheme is a funded defined benefit pension scheme. Under the terms of the contract transferring the employees to the trust the employees pension entitlements were deemed to be fully funded as at the date of transfer and will remain so, provided that a predetermined percentage of the employee's salary is paid to the Local Government Pension Scheme on an ongoing basis. As a result the scheme is accounted for as if it were a defined contribution scheme and the cost of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The charity also operates a separate defined contribution pension scheme and employees who have joined the company since 1 November 2014 have been able to join this scheme. Contributions are charged to the Statement of Financial Activities in the year in which they are payable and amounted to £7,055 (2022: £6,239).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

22. Operating lease commitments

At 31 December 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	1,980	-
Later than 1 year and not later than 5 years	5,940	-
	<u>7,920</u>	<u>-</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023 £	2022 £
Operating lease rentals	660	-
	<u>-</u>	<u>-</u>

23. Related party transactions

During the year, purchases of £Nil (2022: £1,104) were made from RCR Services (UK) Ltd, a company of which R Rogers, a trustee, is a director and shareholder.

During the year, purchases of £11,404 (2022: £10,790) were made from Cannon Clarke Architects, a company of which A Clarke, a trustee, is a director and shareholder.

During the year, purchases of £314 (2022: £Nil) from T Thorp, a trustee.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST

England & Wales - Charity number 1156272

Accounts

Registered number: 08333361
Charity number: 1156272

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	A Ballantyne, Chair I Bartholomew A Clarke A Myatt (appointed 25 November 2022) A Richmond R Rogers T Thorp
Company registered number	08333361
Charity registered number	1156272
Registered office	The Thorpe Woodlands Adventure Centre Trust Shadwell Thetford Norfolk IP24 2RX
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	HSBC Bank Plc
Head of Centre	T Edmonds

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of The Thorpe Woodlands Adventure Centre Trust are;

1. To advance the education of members of the community by empowering them to learn and to develop through participation in educational, recreational or leisure activities.
2. To relieve the poverty of young people by the provision of affordable opportunities to enable them to participate in healthy recreational activities.
3. To provide facilities in the interests 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, financial hardship or social circumstances with the object of improving their conditions of life.
4. To help young people, especially but not exclusively through recreational and leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

b. Activities undertaken to achieve objectives

The Charity achieves it aims by;

- Promoting a safe, healthy and welcoming environment.
- Providing a high quality outdoor learning experience which is inclusive, holistic and affordable.
- Offering a broad range of challenging, adventurous outdoor activities.

The charity's objectives are achieved from a modern purpose built outdoor centre which it uses to provide accommodation (indoor and outdoor), together with facilities for a wide range of outdoor adventure activities on or close to the site. The charity gains support from a wide range of beneficiaries including local schools who attend the centre.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

c. Main activities undertaken to further the company's purposes for the public benefit

The Board of Trustees are aware of their duties to ensure activities of the Charity are carried out in the furtherance of its objectives. All the activities are given careful consideration by the Trustees against the Charity Commission's guidance on public benefit. Some commercial income is raised, for example, from Forest Holidays (a holiday company based in East Harling Forest). All such income is used to supplement and support our charitable activities.

Achievements and performance

a. Key performance indicators

The financial performance over the year 1 January 2022 to 31 December 2022 has been affected to a far lesser degree by the pandemic and The Thorpe Woodlands Adventure Centre Trust continues to thrive.

Income from centre activities and bookings amounted to £558,714 (2021: £325,373). Commercial income was £31,419 (2021: £32,949).

The net income of the charity for the year ended 31 December 2022 amounted to a surplus of £106,848 (2021: £39,998), representing a surplus on general funds of £140,942 and a deficit of £34,094 on restricted funds.

b. Review of activities

Since its inception this activity centre has sought to have a positive effect on the personal development, self-confidence and self-esteem of the children and adults who attend. Such effects are difficult to quantify numerically. Instead we have to rely on a variety of methods to ensure our continuing effectiveness. In no particular order:

- We place a great deal of importance on both adult and child customer feedback. This is used to monitor and amend practice as we seek to address any issue that arises. As an example of this positive feedback, we receive many letters such as this one from a member of staff from Bishop's Primary School:

"Another fantastic trip. For us Thorpe Woodlands is unique and special amongst activity centres. What makes the place so different is that the ethos and vision is central, above and beyond commercial interests. The staff and leadership combine commitment and professionalism with a lovely sense of enthusiasm and fun. We always get the sense they are 'going the extra mile'. Thank you. Looking forward to next year!"

- We are members of the Association of Heads of Outdoor Education Centres where current outdoor activity centre issues are raised and positive suggestions made on how to improve the outdoor education experience of our clients;
- We follow all health and safety measures recommended by external assessors and guidance from our Lead Trustee responsible for Activity Provision and Activity Health and Safety as far as equipment and key operating procedures are concerned. We take pride in the fact that we achieve the Gold Standard in this area. Current staff recognise and newly appointed staff will be trained to recognise the need to raise any issue of concern or incident from our practice and amend as necessary;

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

- Health and Safety of the premises is also monitored carefully by the Head of Centre and the Lead Trustee responsible for Premises and Health and Safety. As is the Centre's usual practice, Head of Centre and staff have continued to monitor and maintain the condition of the Centre and all equipment throughout 2021 ready for 2022.
- Working with children especially those who are disadvantaged means we also ensure we have a very clear safeguarding procedure in place. Again, this area is carefully monitored by the Lead Trustee responsible for Safeguarding and the Head of Centre.
- The fact that most groups who had to cancel their visit in 2021 immediately re-booked for the following year is a clear indicator of our success. We are optimistic that our regular customers will continue to return.
- We seek to retain and to employ any new staff who are committed to our aims and ethos and who actively seek to help all our clients.

All the above bullet points are significant factors in the Centre's success but one of our most significant positive developments began in 2019. The Centre was in such a healthy financial position we could open to carefully chosen groups who would not be in a financial position to access this facility and gain from what we offer. Trustees designated a body of money from our commercial income to be used by the Head of Centre, Tim Edmonds, to offer our facility to such groups one of which was Hebron House Rehabilitation Centre for Women in Norwich. Their feedback made it clear how valuable they found the experience.

We repeated this opportunity with the same group in 2021 and 2022 and again the feedback has been excellent. We now also aim to offer to at least one disadvantaged school a visit for free or for a very reduced fee. These visits have been described as transformative by the schools attending. We are delighted that we have been able to develop this aspect of our work.

c. Investment policy and performance

The Trustees have the power to invest surplus cash as they see fit for the day to day use of the Charity. Given prevailing interest rates, the ongoing pandemic and the operational needs of the Charity the Trustees had decided in 2020-2021 to hold all reserve balances with its appointed bankers in a combination of current and short term deposit accounts. This policy was reviewed in 2022 and the Trust made the decision to use some of our reserves to develop some instructor accommodation. To this end, the Trust has purchased 1, Thorpe Farm Cottage with the aim of developing it as instructor accommodation. Work on the site will continue into 2023.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The trustees believe that with a strong loyal customer base and sufficient balance sheet resources the charity is well placed to develop the Centre in 2023 by investing in the new accommodation block. This has proved to be the case as the figures indicate we are back to pre-pandemic levels of income.

b. Reserves policy

The Trustee Board has examined the requirements of The Thorpe Woodlands Adventure Centre Trust and in the light of the main risks has agreed that the Charity will continue to maintain sufficient reserves to enable it to continue its objectives for the foreseeable future. The Trustees in 2021 determined that a surplus of unrestricted funds would continue to be accumulated to enable the Charity to respond quickly to both potential development opportunities and unforeseen events. It was agreed that a minimum level of free reserves should be maintained of £200,000.

At 31 December 2022, the charity had total reserves of £2,094,926 (2021: £1,988,078) of which £1,066,256 related to restricted reserves held as tangible fixed assets (2021: £1,100,350) and £1,028,670 were unrestricted (2021: £887,728). Free reserves at the year end amounted to £426,139 (2021: £647,810) of which it is expected £200,000 will be spent on the development of the new instructor accommodation at 1 Thorpe Farm Cottages.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Writing this, we are conscious we may again be adversely affected by Coronavirus or other current problems with influenza and Step throat.

Cancellations would have a negative effect financially but our customer base is strong as the past two years trading have shown.

In the recent past we relied quite heavily on the grants from customer groups such as Activities Unlimited. We remain committed to such groups. We were able to offer a slightly different activity based visit to the families of these children which was most successful and we hope to repeat this experience in 2023.

We are an Activity Centre and understand the importance of assessing for all kinds of risk. We have a comprehensive Risk Register that is regularly updated. This register indicates potential factors in all the areas covered by the Lead Trustees and the procedures to be followed if a problem occurs.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

The Thorpe Woodlands Adventure Centre Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2012.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The board recognises the need of Trustees to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the Thorpe Woodlands Adventure Centre Trust.

The Trustees keep under review the composition of the Board, identifying the need for recruitment processes to take place. The majority of Trustees are identified through word of mouth and knowledge of the Charity. Trustees will review any potential candidate to ensure that they complement the Charity and the Board.

Details of potential candidates are discussed at board meetings prior to inviting any potential member to join. A resolution is held to elect any new Trustees.

Newly nominated trustees are briefed by the Chairman and receive background information on the charity, including copies of the governing document, annual accounts and minutes of recent meetings.

c. Organisational structure and decision-making policies

The Charity is administered by the Trustees, Head of Centre and staff at the Trust.

Our system of Governance is based on Lead Trustees who are responsible for particular aspects of the Centre's management.

Each Lead Trustee has expertise in their area. Thus we have a Lead Trustee responsible in conjunction with the Head of Centre for the following areas:

- Health and Safety of the Premises and Safeguarding,
- Health and Safety Activity Provision, Key Operating Procedures and Centre equipment.
- Personnel
- Customer Relations
- Premises and Maintenance

We also have a Finance and Risk Committee of three Trustees plus the Head of Centre who monitor the financial health of the Centre.

Trustees can call upon the whole Board for further advice if needed or we use outside expertise in areas such as HR where we are aware of the need to fully access the latest legislation.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

d. Pay policy for key management personnel

The trustees consider the board of trustees as comprising the management personnel of the charity in charge of directing and monitoring the charity while the Head Of Centre is responsible for the running and operation of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 9 to the accounts.

Plans for future periods

The Trustees will ensure that the Charity will continue to meet its charitable objectives for the foreseeable future, ensuring that a wide range of beneficiaries will continue to benefit from the Trust.

The Trust has developed and implemented a Strategic Plan which will guide future development.

One of the strengths of Thorpe Woodlands is the commitment of staff and Head of Centre. As such they are always seeking to improve our site, develop the activities and the quality of the experiences we offer. Examples of such developments include the camping pods, new shower block, refurbished shower block, new instructor facilities, a new administrators' office and meeting room. We also seek to develop the challenges we offer our visitors and an activity called the Treetop Drop has been added to the site.

We do not undertake such developments casually. From new activities to the instructor accommodation, all are carefully costed and monitored.

New trustees and trustee retirements

We are in the process of welcoming two new Trustees: Sarahn Smith and Andrew Fell each of whom has a skill set that will prove useful to our Trust. Allan Myatt was appointed as a trustee on 25 November 2022.

There were no retirements during 2022.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Alison Ballantyne
.....
A Ballantyne
(Chair of Trustees)

Date: *10th March 2023*

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of The Thorpe Woodlands Adventure Centre Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of 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.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.



Signed:

Dated: 14 March 2023

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Grants	3	7,000	-	7,000	27,428
Charitable activities	4	558,714	27,225	585,939	370,121
Other trading activities	5	31,419	-	31,419	32,949
Investments	6	448	-	448	35
Other income		2,666	-	2,666	2,184
Total income		600,247	27,225	627,472	432,717
Expenditure on:					
Charitable activities	7	462,305	61,319	523,624	392,719
Total expenditure		462,305	61,319	523,624	392,719
Net movement in funds		137,942	(34,094)	103,848	39,998
Reconciliation of funds:					
Total funds brought forward		887,728	1,100,350	1,988,078	1,948,080
Net movement in funds		137,942	(34,094)	103,848	39,998
Total funds carried forward		1,025,670	1,066,256	2,091,926	1,988,078

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08333361

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,668,787	1,340,268
		<u>1,668,787</u>	<u>1,340,268</u>
Current assets			
Debtors	12	19,837	22,641
Investments	13	225,000	-
Cash at bank and in hand		212,191	651,235
		<u>457,028</u>	<u>673,876</u>
Creditors: amounts falling due within one year	14	(33,889)	(26,066)
Net current assets		<u>423,139</u>	<u>647,810</u>
Total net assets		<u><u>2,091,926</u></u>	<u><u>1,988,078</u></u>
Charity funds			
Restricted funds	15	1,066,256	1,100,350
Unrestricted funds	15	1,025,670	887,728
Total funds		<u><u>2,091,926</u></u>	<u><u>1,988,078</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Alison Ballantyne
.....
A Ballantyne
(Chair of Trustees)

Date: *10th March 2023*

The notes on pages 14 to 27 form part of these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	176,363	73,218
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	8,567	1,617
Purchase of tangible fixed assets	(398,974)	(30,850)
Purchase of investments	(225,000)	-
	<hr/>	<hr/>
Net cash used in investing activities	(615,407)	(29,233)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(439,044)	43,985
Cash and cash equivalents at the beginning of the year	651,235	607,250
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	212,191	651,235
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 27 form part of these financial statements

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The Thorpe Woodlands Adventure Centre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Any single item costing more than £1,000 or specific groups of items costing over £5,000 that are considered to have a life longer than the financial year they were purchased in are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and buildings	- 2% Straight line
Temporary buildings and infrastructure	- 5% (20 yrs) Straight line with nil residual value
Plant and machinery	- 20% (5yrs) Straight line with nil residual value
Furniture, fixtures, fittings and equipment	- 33% (3yrs) Straight line with nil residual value
Computer equipment and software	- 33% (3yrs) Straight line with nil residual value
Assets under construction	- These are not depreciated until the asset is brought into use

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from grants

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grants			
Covid-19 business grants	4,000	4,000	24,428
Apprenticeship grant	3,000	3,000	3,000
	<u>7,000</u>	<u>7,000</u>	<u>27,428</u>

The charity also benefited from 100% business rates relief for one year from 1 April 2020.

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Centre activities & bookings	558,714	-	558,714
Activities Unlimited grant income	-	19,500	19,500
Activities Unlimited income	-	7,725	7,725
Government grants - Job Retention Scheme	-	-	-
Total 2022	<u>558,714</u>	<u>27,225</u>	<u>585,939</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Centre activities & bookings	325,373	-	325,373
Activities Unlimited grant income	-	19,166	19,166
Activities Unlimited income	-	7,733	7,733
Government grants - Job Retention Scheme	-	17,849	17,849
<i>Total 2021</i>	<u>325,373</u>	<u>44,748</u>	<u>370,121</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Commercial income	31,419	31,419	32,949

In the previous year, all income from other trading activities was unrestricted.

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	448	448	35

In the previous year, all investment income was unrestricted.

7. Analysis of expenditure on charitable activities

	Centre activities and bookings 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs - Unrestricted	462,305	462,305	329,894
Direct costs - Restricted	61,319	61,319	62,825
Total 2022	523,624	523,624	392,719

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Unrestricted 2022 £	Restricted 2022 £	Total funds 2022 £
Staff costs	302,503	17,617	320,120
Depreciation	34,359	36,095	70,454
Activities Unlimited Entertainment	-	449	449
Activity equipment and repairs	10,378	604	10,982
Catering	34,070	1,984	36,054
Rates	2,558	149	2,707
Light and heat	14,808	862	15,670
Printing, postage and stationery	501	29	530
Telephone	3,605	210	3,815
IT equipment and support	2,532	147	2,679
Repairs and maintenance	26,696	1,555	28,251
Cleaning	4,966	289	5,255
Staff development and training	13,473	785	14,258
Insurance	11,242	655	11,897
Subscriptions and licences	1,831	107	1,938
Professional fees	3,180	185	3,365
(Profit) on disposal of equipment	(8,096)	(471)	(8,567)
Bank charges	1,169	68	1,237
Independent Examiner's and accountancy fees	2,530	-	2,530
	462,305	61,319	523,624
	462,305	61,319	523,624

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs (continued)

	<i>Unrestricted</i> 2021 £	<i>Restricted</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Staff costs	213,588	17,623	231,211
Depreciation	19,801	37,560	57,361
Activity equipment and repairs	8,334	688	9,022
Catering	12,266	1,011	13,277
Rates	1,515	125	1,640
Light and heat	14,384	1,186	15,570
Printing, postage and stationery	447	37	484
Telephone	1,890	156	2,046
IT equipment and support	951	79	1,030
Repairs and maintenance	20,274	1,673	21,947
Cleaning	5,325	439	5,764
Staff development and training	9,812	810	10,622
Insurance	9,071	748	9,819
Subscriptions and licences	2,058	170	2,228
Professional fees	4,927	407	5,334
Bad debts	776	64	840
Profit on disposal of equipment	(127)	(10)	(137)
Bank charges	717	59	776
Independent Examiner's and accountancy fees	3,885	-	3,885
	<u>329,894</u>	<u>62,825</u>	<u>392,719</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Independent examiner's remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,530	<i>2,385</i>
Fees payable to the company's independent examiner in respect of: All taxation advisory services not included above	-	<i>1,500</i>
	<u>2,530</u>	<u><i>3,885</i></u>

9. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	291,459	<i>208,956</i>
Social security costs	13,571	<i>9,591</i>
Other pension costs	15,090	<i>12,664</i>
	<u>320,120</u>	<u><i>231,211</i></u>

The average number of persons employed by the company during the year was as follows:

	2022	<i>2021</i>
	No.	No.
	18	<i>12</i>
	<u>18</u>	<u><i>12</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits of key management personnel were £62,853 (2021: £58,355).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Tangible fixed assets	Land and buildings £	Temporary buildings and infrastructure £	Plant and machinery £	Furniture, fittings and equipment £	Computer equipment and software £	Total £
Cost or valuation						
At 1 January 2022	1,222,555	441,718	37,887	143,622	9,756	1,855,538
Additions	376,306	-	-	22,667	-	398,973
Disposals	-	-	(2,000)	(4,560)	-	(6,560)
At 31 December 2022	1,598,861	441,718	35,887	161,729	9,756	2,247,951
Depreciation						
At 1 January 2022	207,107	132,668	31,662	134,077	9,756	515,270
Charge for the year	55,581	-	1,866	13,007	-	70,454
On disposals	-	-	(2,000)	(4,560)	-	(6,560)
At 31 December 2022	262,688	132,668	31,528	142,524	9,756	579,164
Net book value						
At 31 December 2022	1,336,173	309,050	4,359	19,205	-	1,668,787
At 31 December 2021	1,015,448	309,050	6,225	9,545	-	1,340,268

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	12,794	16,811
Prepayments and accrued income	2,168	1,039
Grants receivable	4,875	4,791
	19,837	22,641
	19,837	22,641

13. Current asset investments

	2022	2021
	£	£
Cash on deposit	225,000	-
	225,000	-
	225,000	-

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,825	5,111
Other taxation and social security	15,321	14,283
Other creditors	2,953	3,249
Accruals and deferred income	6,790	3,423
	33,889	26,066
	33,889	26,066

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Fund	887,728	600,247	(462,305)	1,025,670
Restricted funds				
Activities Unlimited	-	27,225	(27,225)	-
Property fund	861,448	-	(21,969)	839,479
Fixed asset fund	238,902	-	(12,125)	226,777
	<u>1,100,350</u>	<u>27,225</u>	<u>(61,319)</u>	<u>1,066,256</u>
Total of funds	<u><u>1,988,078</u></u>	<u><u>627,472</u></u>	<u><u>(523,624)</u></u>	<u><u>2,091,926</u></u>

The Activities Unlimited Fund is for the purpose of providing residential breaks in conjunction with Activities Unlimited for families and disabled children and young persons.

The Property Fund represents the use of the Centre by the Charity.

The Fixed Asset Fund represents the fixed assets which were transferred from Suffolk County Council to the Charity for future use.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Fund	811,804	387,969	(329,894)	17,849	887,728
Restricted funds					
Activities Unlimited	-	26,899	(26,899)	-	-
Property fund	883,417	-	(21,969)	-	861,448
Fixed asset fund	252,859	-	(13,957)	-	238,902
Furlough fund	-	17,849	-	(17,849)	-
	<u>1,136,276</u>	<u>44,748</u>	<u>(62,825)</u>	<u>(17,849)</u>	<u>1,100,350</u>
Total of funds	<u><u>1,948,080</u></u>	<u><u>432,717</u></u>	<u><u>(392,719)</u></u>	<u><u>-</u></u>	<u><u>1,988,078</u></u>

Transfers: The transfer of £17,849 from the Furlough Fund to the Unrestricted Fund represents the expending of the grants received on payroll costs in the period for which they were received.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	602,531	1,066,256	1,668,787
Current assets	457,028	-	457,028
Creditors due within one year	(33,889)	-	(33,889)
Total	<u><u>1,025,670</u></u>	<u><u>1,066,256</u></u>	<u><u>2,091,926</u></u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	239,918	1,100,350	1,340,268
Current assets	673,876	-	673,876
Creditors due within one year	(26,066)	-	(26,066)
Total	<u><u>887,728</u></u>	<u><u>1,100,350</u></u>	<u><u>1,988,078</u></u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>103,848</u>	<u>39,998</u>
Adjustments for:		
Depreciation charges	70,455	57,361
Profit on the sale of fixed assets	(8,567)	(137)
Decrease/(increase) in debtors	2,804	(16,629)
Increase/(decrease) in creditors	7,823	(7,375)
Net cash provided by operating activities	<u><u>176,363</u></u>	<u><u>73,218</u></u>

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>212,191</u>	<u>651,235</u>
Total cash and cash equivalents	<u><u>212,191</u></u>	<u><u>651,235</u></u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	651,235	(439,044)	212,191
Cash deposits	-	225,000	225,000
	<u>651,235</u>	<u>(214,044)</u>	<u>437,191</u>

20. Pension commitments

The Trust participates in the Suffolk Local Government Pensions Scheme (the 'LGPS') for a number of its staff. The pension charge for the year includes contributions payable to the scheme of £8,851 (2021: £8,410).

Employees whose contracts of employment were transferred to the trust from Suffolk County Council are covered by the Local Government Pension Scheme, administered by Suffolk County Council. The Local Government Pension Scheme is a funded defined benefit pension scheme. Under the terms of the contract transferring the employees to the trust the employees pension entitlements were deemed to be fully funded as at the date of transfer and will remain so, provided that a predetermined percentage of the employee's salary is paid to the Local Government Pension Scheme on an ongoing basis. As a result the scheme is accounted for as if it were a defined contribution scheme and the cost of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The charity also operates a separate defined contribution pension scheme and employees who have joined the company since 1 November 2014 have been able to join this scheme. Contributions are charged to the Statement of Financial Activities in the year in which they are payable and amounted to £6,239 (2021: £4,523).

21. Related party transactions

During the year, purchases of £1,104 (2021: £1,995) were made from RCR Services (UK) Ltd, a company of which R Rogers, a trustee, is a director and shareholder.

During the year, purchases of £10,790 (2021: £1,541) were made from Cannon Clarke Architects, a company of which A Clarke, a trustee, is a director and shareholder.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST

England & Wales - Charity number 1156272

Accounts

Registered number: 08333361
Charity number: 1156272

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 25

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	A Ballantyne, Chair I Bartholomew A Clarke A Richmond R Rogers T Thorp
Company registered number	08333361
Charity registered number	1156272
Registered office	The Thorpe Woodlands Adventure Centre Trust Shadwell Thetford Norfolk IP24 2RX
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	HSBC Bank Plc
Head of Centre	T Edmonds

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of The Thorpe Woodlands Adventure Centre Trust are;

1. To advance the education of members of the community by empowering them to learn and to develop through participation in educational, recreational or leisure activities.
2. To relieve the poverty of young people by the provision of affordable opportunities to enable them to participate in healthy recreational activities.
3. To provide facilities in the interests 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, financial hardship or social circumstances with the object of improving their conditions of life.
4. To help young people, especially but not exclusively through recreational and leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

b. Activities undertaken to achieve objectives

The Charity achieves it aims by;

- Promoting a safe, healthy and welcoming environment.
- Providing a high quality outdoor learning experience which is inclusive, holistic and affordable.
- Offering a broad range of challenging, adventurous outdoor activities.

The charity's objectives are achieved from a modern purpose built outdoor centre which it uses to provide accommodation (indoor and outdoor), together with facilities for a wide range of outdoor adventure activities on or close to the site. The charity gains support from a wide range of beneficiaries including local schools who attend the centre.

c. Main activities undertaken to further the company's purposes for the public benefit

The Board of Trustees are aware of their duties to ensure activities of the Charity are carried out in the furtherance of its objectives. All the activities are given careful consideration by the Trustees against the Charity Commission's guidance on public benefit.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Key performance indicators

The financial performance over the year 1 January 2021 to 31 December 2021 has, of course, again been curtailed by the COVID19 pandemic.

Income from centre activities and bookings amounted to £325,373 (2020: £129,275), still well below levels seen pre-pandemic but moving in the right direction. Commercial income was £32,949 (2020: £22,261) which is comparable to pre-pandemic levels.

The net income of the charity for the year ended 31 December 2021 amounted to a surplus of £39,998 (2020: £131,005 deficit), representing a surplus on general funds of £75,924 and a deficit of £35,926 on restricted funds.

b. Review of activities

Since its inception this activity centre has sought to have a positive effect on the personal development, self-confidence and self-esteem of the children and adults who attend. Such effects are difficult to quantify numerically. Instead we have to rely on a variety of methods to ensure our continuing effectiveness. In no particular order :

- We place a great deal of importance on both adult and child customer feedback. This is used to monitor and amend practice as we seek to address any issue that arises;
- We are members of the Association of Heads of Outdoor Education Centres where current outdoor activity centre issues are raised and positive suggestions made on how to improve the outdoor education experience of our clients;
- We follow all health and safety measures recommended by external assessors and guidance from our Lead Trustee responsible for Activity Provision and Activity Health and Safety as far as equipment and key operating procedures are concerned. We take pride in the fact that we achieve the Gold Standard in this area. Current staff recognise and newly appointed staff will be trained to recognise the need to raise any issue of concern or incident from our practice and amend as necessary;
- Health and Safety of the premises is also monitored carefully by the Head of Centre and the Lead Trustee responsible for Premises and Health and Safety. As is the Centre's usual practice, Head of Centre and staff have continued to monitor and maintain the condition of the Centre and all equipment throughout 2021 ready for 2022.
- Working with children especially those who are disadvantaged means we also ensure we have a very clear safeguarding procedure in place. Again, this area is carefully monitored by Lead Trustee responsible for Safeguarding and the Head of Centre.
- The fact that most groups who had to cancel their visit in 2020 immediately re-booked for the following year is a clear indicator of our success. We are optimistic that our regular customers will continue to return.
- We seek to retain and to employ any new staff who are committed to our aims and ethos and who actively seek to help all our clients.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

All the above bullet points are significant factors in the Centre's success but one of our most significant positive developments began in 2019. The Centre was in such a healthy financial position we could open to carefully chosen groups who would not be in a financial position to access this facility and gain from what we offer. Trustees designated a body of money from our commercial income to be used by the Head of Centre, Tim Edmonds, to offer our facility to such groups one of which was Hebron House Rehabilitation Centre for Women in Norwich. Their feedback made it clear how valuable they found the experience.

We repeated this opportunity with the same group in 2020 and again the feedback was excellent. In 2021, we were also able to utilise a sudden cancellation (Covid) by one primary school to offer that slot to a very disadvantaged school in Thetford for free. This visit was transformative for many of the children and the school is now determined to book for 2022. We are delighted that we have been able to develop this aspect of our work and have decided to offer a free, one-off residential to a local disadvantaged school each year.

c. Investment policy and performance

The Trustees have the power to invest surplus cash as they see fit for the day to day use of the Charity. Given prevailing interest rates, the ongoing pandemic and the operational needs of the Charity the Trustees have decided in 2020-2021 to hold all reserve balances with its appointed bankers in a combination of current and short term deposit accounts. This policy was reviewed in 2021 and the Trust is currently exploring how we can use some of our reserves to build an accommodation and storage facility. This will allow a greater choice of instructors to apply to work at the Centre.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

At the time of signing the financial statements, the trustees have considered the potential impact of the Coronavirus outbreak on the charity. The trustees continue to monitor the position and the potential impact that this may have on both the general economic climate and the charity's operating capacity. The trustees believe that with a strong loyal customer base and sufficient balance sheet resources the charity is well placed to develop the Centre in 2022 by investing in a new accommodation facility.

b. Reserves policy

The Trustee Board has examined the requirements of The Thorpe Woodlands Adventure Centre Trust and in the light of the main risks has agreed that the Charity will continue to maintain sufficient reserves to enable it to continue its objectives for the foreseeable future. The Trustees have determined that a surplus of unrestricted funds continues to be accumulated to enable the Charity to respond quickly to both potential development opportunities and unforeseen events.

At 31 December 2021, the charity had total reserves of £1,988,078 (2020: £1,948,080) of which £1,100,350 related to restricted reserves held as tangible fixed assets (2020: £1,136,276) and £887,728 were unrestricted (2020: £811,804). Free reserves at the year end amounted to £647,810 (2020: £579,821).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Writing this, we are conscious we may again be adversely affected by Coronavirus. We have assessed the situation and recognise that further closure would have a negative effect financially but we are still in a financially viable position.

Of course, further closure may affect future bookings but we feel our customer support is strong and likely to remain so.

In the recent past we relied quite heavily on the grants from customer groups such as Activities Unlimited. We remain committed to such groups. We were able to offer a slightly different activity based visit to the families of these children which was most successful and we hope to repeat this experience in 2022.

We are an Activity Centre and understand the importance of assessing for all kinds of risk. We have a comprehensive Risk Register that is regularly updated. This register indicates potential factors in all the areas covered by the Lead Trustees and the procedures to be followed if a problem occurs.

Structure, governance and management

a. Constitution

The Thorpe Woodlands Adventure Centre Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2012.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The board recognises the need of Trustees to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the Thorpe Woodlands Adventure Centre Trust.

The Trustees keep under review the composition of the Board, identifying the need for recruitment processes to take place. The majority of Trustees are identified through word of mouth and knowledge of the Charity. Trustees will review any potential candidate to ensure that they complement the Charity and the Board.

Details of potential candidates are discussed at board meetings prior to inviting any potential member to join. A resolution is held to elect any new Trustees.

Newly nominated trustees are briefed by the Chairman and receive background information on the charity, including copies of the governing document, annual accounts and minutes of recent meetings.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is administered by the Trustees, Head of Centre and staff at the Trust.

In 2018-2019 we undertook significant changes to our system of Governance and appointed Lead Trustees to be responsible for particular aspects of the Centre's management.

Each Lead Trustee has expertise in their area. Thus we have a Lead Trustee responsible in conjunction with the Head of Centre for the following areas:

- Health and Safety of the Premises and Safeguarding,
- Health and Safety Activity Provision, Key Operating Procedures and Centre equipment.
- Personnel
- Customer Relations
- Premises and Maintenance

We also have a Finance and Risk Committee of three Trustees plus the Head of Centre who monitor the financial health of the Centre.

Trustees can call upon the whole Board for further advice if needed or we use outside expertise in areas such as HR where we are aware of the need to fully access the latest legislation.

d. Pay policy for key management personnel

The trustees consider the board of trustees as comprising the management personnel of the charity in charge of directing and monitoring the charity while the Head Of Centre is responsible for the running and operation of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 11 to the accounts.

Plans for future periods

The Trustees will ensure that the Charity will continue to meet its charitable objectives for the foreseeable future, ensuring that a wide range of beneficiaries will continue to benefit from the Trust.

The Trust has developed and implemented a Strategic Plan which will guide future development.

One of the strengths of Thorpe Woodlands is the commitment of staff and Head of Centre. As such they are always seeking to improve our site, develop the activities and the quality of the experiences we offer. Examples of such developments include the camping pods, new shower block, refurbished shower block, new instructor facilities, a new administrators' office and meeting room.

We do not undertake such developments casually. In 2020 we were not in the position to undertake much more than finalising developments planned in 2019 and the winter of 2020. Careful management of surpluses as well as financial help from Breckland and the Government mean that we were able in 2021 to consider the further improvement of a larger building for equipment storage and instructors' accommodation. All will be carefully costed and monitored.

At this time, we are not losing regular customers because of the pandemic but should this occur we may have to consider developing a marketing strategy.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustee retirements

There were no retirements during 2021.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Alison Ballantyne.....

A Ballantyne
(Chair of Trustees)

Date: *11th March 2022*

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of The Thorpe Woodlands Adventure Centre Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

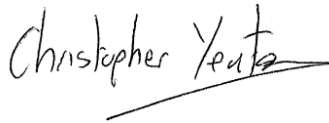
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.



Signed:

Dated: 25 March 2022

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Grants	3	27,428	-	27,428	28,579
Charitable activities	4	325,373	44,748	370,121	237,916
Other trading activities	5	32,949	-	32,949	22,261
Investments	6	35	-	35	367
Other income		2,184	-	2,184	-
Total income		387,969	44,748	432,717	289,123
Expenditure on:					
Charitable activities	7	329,894	62,825	392,719	420,128
Total expenditure		329,894	62,825	392,719	420,128
Net income/(expenditure)		58,075	(18,077)	39,998	(131,005)
Transfers between funds	14	17,849	(17,849)	-	-
Net movement in funds		75,924	(35,926)	39,998	(131,005)
Reconciliation of funds:					
Total funds brought forward		811,804	1,136,276	1,948,080	2,079,085
Net movement in funds		75,924	(35,926)	39,998	(131,005)
Total funds carried forward		887,728	1,100,350	1,988,078	1,948,080

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08333361

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,340,268	1,368,259
		<u>1,340,268</u>	<u>1,368,259</u>
Current assets			
Debtors	12	22,641	6,012
Cash at bank and in hand		651,235	607,250
		<u>673,876</u>	<u>613,262</u>
Creditors: amounts falling due within one year	13	(26,066)	(33,441)
Net current assets		<u>647,810</u>	<u>579,821</u>
Total net assets		<u><u>1,988,078</u></u>	<u><u>1,948,080</u></u>
Charity funds			
Restricted funds	14	1,100,350	1,136,276
Unrestricted funds	14	887,728	811,804
Total funds		<u><u>1,988,078</u></u>	<u><u>1,948,080</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Alison Ballantyne.....

A Ballantyne
 (Chair of Trustees)

Date: *11th March 2022*

The notes on pages 12 to 25 form part of these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The Thorpe Woodlands Adventure Centre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of signing the financial statements, the trustees have considered the impact of the Coronavirus outbreak on the charity in 2021. The trustees continue to monitor the position and the potential impact that this may have on both the general economic climate and the charity's operating capacity. The trustees believe that with a strong loyal customer base and sufficient balance sheet resources the charity is well placed to develop the Centre in 2022.

Based on this, the trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Any single item costing more than £1,000 or specific groups of items costing over £5,000 that are considered to have a life longer than the financial year they were purchased in are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and buildings	- 2% Straight line
Temporary buildings and infrastructure	- 5% (20 yrs) Straight line with nil residual value
Plant and machinery	- 20% (5yrs) Straight line with nil residual value
Furniture, fixtures, fittings and equipment	- 33% (3yrs) Straight line with nil residual value
Computer equipment and software	- 33% (3yrs) Straight line with nil residual value
Assets under construction	- These are not depreciated until the asset is brought into use

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Activities Unlimited Fund is for the purpose of providing residential breaks in conjunction with Activities Unlimited for families and disabled children and young persons.

The Property Fund represents the use of the Centre by the Charity.

The Fixed Asset Fund represents the fixed assets which were transferred from Suffolk County Council to the Charity for future use.

The Furlough Fund represents funds received in respect of the government's Job Retention Scheme in response to the Covid-19 pandemic.

Investment income, gains and losses are allocated to the appropriate fund.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from grants

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Government grants			
Covid-19 retail, hospitality and leisure grant	-	-	25,000
Covid-19 business grants	24,428	24,428	3,579
Apprenticeship grant	3,000	3,000	-
	<u>27,428</u>	<u>27,428</u>	<u>28,579</u>

The charity also benefited from 100% business rates relief for one year from 1 April 2020.

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Centre activities & bookings	325,373	-	325,373
Activities Unlimited grant income	-	19,166	19,166
Activities Unlimited income	-	7,733	7,733
Government grants - Job Retention Scheme	-	17,849	17,849
Total 2021	<u>325,373</u>	<u>44,748</u>	<u>370,121</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Centre activities & bookings	129,275	-	129,275
Activities Unlimited grant income	-	24,500	24,500
Activities Unlimited income	-	35	35
Government grants - Job Retention Scheme	-	84,106	84,106
<i>Total 2020</i>	<u>129,275</u>	<u>108,641</u>	<u>237,916</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Commercial income	32,949	32,949	22,261

In the previous year, all income from other trading activities was unrestricted.

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest	35	35	367

In the previous year, all investment income was unrestricted.

7. Analysis of expenditure on charitable activities

	Centre activities and bookings 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs - Unrestricted	329,894	329,894	353,486
Direct costs - Restricted	62,825	62,825	66,642
Total 2021	392,719	392,719	420,128

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Unrestricted 2021 £	Restricted 2021 £	Total funds 2021 £
Staff costs	213,588	17,623	231,211
Depreciation	19,801	37,560	57,361
Activity equipment and repairs	8,334	688	9,022
Catering	12,266	1,011	13,277
Rates	1,515	125	1,640
Light and heat	14,384	1,186	15,570
Printing, postage and stationery	447	37	484
Telephone	1,890	156	2,046
IT equipment and support	951	79	1,030
Repairs and maintenance	20,274	1,673	21,947
Cleaning	5,325	439	5,764
Staff development and training	9,812	810	10,622
Insurance	9,071	748	9,819
Subscriptions and licences	2,058	170	2,228
Professional fees	4,927	407	5,334
Bad debts	776	64	840
(Loss)/Profit on disposal of equipment	(127)	(10)	(137)
Bank charges	717	59	776
Independent Examiner's fees	3,885	-	3,885
	329,894	62,825	392,719
	329,894	62,825	392,719

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs (continued)

	<i>Unrestricted</i> 2020 £	<i>Restricted</i> 2020 £	<i>Total funds</i> 2020 £
Staff costs	233,840	16,313	250,153
Depreciation	29,166	44,142	73,308
Activity equipment and repairs	4,418	308	4,726
Catering	3,883	271	4,154
Rates	1,699	119	1,818
Light and heat	10,164	709	10,873
Printing, postage and stationery	272	19	291
Telephone	2,158	151	2,309
IT equipment and support	1,783	124	1,907
Repairs and maintenance	46,051	3,282	49,333
Cleaning	2,501	174	2,675
Staff development and training	3,914	273	4,187
Insurance	7,548	526	8,074
Subscriptions and licences	1,238	86	1,324
Professional fees	2,080	145	2,225
Loss on disposal of equipment	(217)	(15)	(232)
Bank charges	210	15	225
Independent Examiner's fees	2,778	-	2,778
	<u>353,486</u>	<u>66,642</u>	<u>420,128</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Independent examiner's remuneration

	2021	<i>2020</i>
	£	£
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,385	2,778
Fees payable to the company's independent examiner in respect of: All taxation advisory services not included above	1,500	-
	<u>3,885</u>	<u>2,778</u>

9. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	208,956	227,135
Social security costs	9,591	9,460
Other pension costs	12,664	13,558
	<u>231,211</u>	<u>250,153</u>

Included in staff costs are redundancy payments totalling £Nil (2020: £6,612).

The average number of persons employed by the company during the year was as follows:

	2021	<i>2020</i>
	No.	No.
	12	14
	<u>12</u>	<u>14</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits of key management personnel were £58,355 (2020: £57,914).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £Nil).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Tangible fixed assets	Land and buildings £	Temporary buildings and infrastructure £	Plant and machinery £	Furniture, fixtures, fittings and equipment £	Computer equipment and software £	Total £
Cost or valuation						
At 1 January 2021	1,222,555	429,839	33,049	132,839	9,756	1,828,038
Additions	-	11,879	6,688	12,283	-	30,850
Disposals	-	-	(1,850)	(1,500)	-	(3,350)
At 31 December 2021	<u>1,222,555</u>	<u>441,718</u>	<u>37,887</u>	<u>143,622</u>	<u>9,756</u>	<u>1,855,538</u>
Depreciation						
At 1 January 2021	181,138	110,582	28,177	130,126	9,756	459,779
Charge for the year	25,969	22,086	3,855	5,451	-	57,361
On disposals	-	-	(370)	(1,500)	-	(1,870)
At 31 December 2021	<u>207,107</u>	<u>132,668</u>	<u>31,662</u>	<u>134,077</u>	<u>9,756</u>	<u>515,270</u>
Net book value						
At 31 December 2021	<u>1,015,448</u>	<u>309,050</u>	<u>6,225</u>	<u>9,545</u>	<u>-</u>	<u>1,340,268</u>
At 31 December 2020	<u>1,041,417</u>	<u>319,257</u>	<u>4,872</u>	<u>2,713</u>	<u>-</u>	<u>1,368,259</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	16,811	4,465
Other debtors	-	828
Prepayments and accrued income	1,039	719
Grants receivable	4,791	-
	22,641	6,012

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,111	11,499
Other taxation and social security	14,283	2,107
Other creditors	3,249	1,251
Accruals and deferred income	3,423	18,584
	26,066	33,441
	2021 £	2020 £
Deferred income at 1 January 2021	14,616	-
Resources deferred during the year	-	14,616
Amounts released from previous periods	(14,616)	-
Deferred income at 31 December 2021	-	14,616

Booking fees received in advance totalling £Nil (2020: £14,145) have been deferred to the period in which the booking will take place. Government grants totalling £Nil (2020: £471) have been deferred to the period in which the related costs are incurred, being the period for which the grant was intended to compensate.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Fund	811,804	387,969	(329,894)	17,849	887,728
Restricted funds					
Activities Unlimited	-	26,899	(26,899)	-	-
Property fund	883,417	-	(21,969)	-	861,448
Fixed asset fund	252,859	-	(13,957)	-	238,902
Furlough fund	-	17,849	-	(17,849)	-
	<u>1,136,276</u>	<u>44,748</u>	<u>(62,825)</u>	<u>(17,849)</u>	<u>1,100,350</u>
Total of funds	<u><u>1,948,080</u></u>	<u><u>432,717</u></u>	<u><u>(392,719)</u></u>	<u><u>-</u></u>	<u><u>1,988,078</u></u>

Transfers

The transfer of £17,849 from the Furlough Fund to the Unrestricted Fund represents the expending of the grants received on payroll costs in the period for which they were received.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Fund	900,452	180,482	(353,486)	84,356	811,804
Restricted funds					
Activities Unlimited	250	24,535	(24,535)	(250)	-
Property fund	905,386	-	(21,969)	-	883,417
Fixed asset fund	272,997	-	(20,138)	-	252,859
Furlough fund	-	84,106	-	(84,106)	-
	<u>1,178,633</u>	<u>108,641</u>	<u>(66,642)</u>	<u>(84,356)</u>	<u>1,136,276</u>
Total of funds	<u><u>2,079,085</u></u>	<u><u>289,123</u></u>	<u><u>(420,128)</u></u>	<u><u>-</u></u>	<u><u>1,948,080</u></u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	239,918	1,100,350	1,340,268
Current assets	673,876	-	673,876
Creditors due within one year	(26,066)	-	(26,066)
Total	<u><u>887,728</u></u>	<u><u>1,100,350</u></u>	<u><u>1,988,078</u></u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	231,983	1,136,276	1,368,259
Current assets	613,262	-	613,262
Creditors due within one year	(33,441)	-	(33,441)
Total	811,804	1,136,276	1,948,080

16. Pension commitments

The Trust participates in the Suffolk Local Government Pensions Scheme (the 'LGPS') for a number of its staff. The pension charge for the year includes contributions payable to the scheme of £8,410 (2020: £9,767).

Employees whose contracts of employment were transferred to the trust from Suffolk County Council are covered by the Local Government Pension Scheme, administered by Suffolk County Council. The Local Government Pension Scheme is a funded defined benefit pension scheme. Under the terms of the contract transferring the employees to the trust the employees pension entitlements were deemed to be fully funded as at the date of transfer and will remain so, provided that a predetermined percentage of the employee's salary is paid to the Local Government Pension Scheme on an ongoing basis. As a result the scheme is accounted for as if it were a defined contribution scheme and the cost of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The charity also operates a separate defined contribution pension scheme and employees who have joined the company since 1 November 2014 have been able to join this scheme. Contributions are charged to the Statement of Financial Activities in the year in which they are payable and amounted to £4,523 (2020: £3,797).

17. Related party transactions

During the year, purchases of £1,995 (2020: £1,824) were made from RCR Services (UK) Ltd, a company of which R Rogers, a trustee, is a director and shareholder.

During the year, purchases of £1,541 (2020: £Nil) were made from Cannon Clarke Architects, a company of which A Clarke, a trustee, is a director and shareholder.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST

England & Wales - Charity number 1156272

Accounts

Registered number: 08333361
Charity number: 1156272

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 26

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	A Ballantyne, Chair I Bartholomew A Clarke M Hore (resigned 12 June 2020) A Richmond R Rogers T Thorp
Company registered number	08333361
Charity registered number	1156272
Registered office	The Thorpe Woodlands Adventure Centre Trust Shadwell Thetford Norfolk IP24 2RX
Accountants	MHA Larking Gowen Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	HSBC Bank Plc
Head of Centre	T Edmonds

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of The Thorpe Woodlands Adventure Centre Trust are;

1. To advance the education of members of the community by empowering them to learn and to develop through participation in educational, recreational or leisure activities.
2. To relieve the poverty of young people by the provision of affordable opportunities to enable them to participate in healthy recreational activities.
3. To provide facilities in the interests 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, financial hardship or social circumstances with the object of improving their conditions of life.
4. To help young people, especially but not exclusively through recreational and leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

b. Activities undertaken to achieve objectives

The Charity achieves it aims by;

- Promoting a safe, healthy and welcoming environment.
- Providing a high quality outdoor learning experience which is inclusive, holistic and affordable.
- Offering a broad range of challenging, adventurous outdoor activities.

The charity's objectives are achieved from a modern purpose built outdoor centre which it uses to provide accommodation (indoor and outdoor), together with facilities for a wide range of outdoor adventure activities on or close to the site. The charity gains support from a wide range of beneficiaries including local schools who attend the centre.

c. Main activities undertaken to further the company's purposes for the public benefit

The Board of Trustees are aware of their duties to ensure activities of the Charity are carried out in the furtherance of its objectives. All the activities are given careful consideration by the Trustees against the Charity Commission's guidance on public benefit.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Key performance indicators

The financial performance over the year 1 January 2020 to 31 December 2020 has, of course, been severely curtailed by the COVID19 pandemic.

Income from centre activities and bookings amounted to £129,275 (2019: £543,755). Commercial income was £22,261 (2019: £32,395).

The net income of the charity for the year ended 31 December 2020 amounted to a deficit of £131,005 (2019: £4,000 deficit), representing a deficit on general funds of £88,898 and a deficit of £42,107 on restricted funds.

b. Review of activities

Since its inception this activity centre has sought to have a positive effect on the personal development, self-confidence and self-esteem of the children and adults who attend. Such effects are difficult to quantify numerically. Instead we have to rely on a variety of methods to ensure our continuing effectiveness. In no particular order :

- We place a great deal of importance on both adult and child customer feedback. This is used to monitor and amend practice as we seek to address any issue that arises;
- We are members of AHOEC where current outdoor activity centre issues are raised and positive suggestions made on how to improve the outdoor education experience of our clients;
- We follow all health and safety measures recommended by external assessors and guidance from our Lead Trustee responsible for Activity Provision and Activity Health and Safety as far as equipment and key operating procedures are concerned. We take pride in the fact that we achieve the Gold Standard in this area. Current Staff recognise and newly appointed staff will be trained to recognise the need to raise any issue of concern or incident from our practice and amend as necessary;
- Health and Safety of the premises is also monitored carefully by the Head of Centre and the Lead Trustee responsible for Premises and Health and Safety. Throughout closure in 2020, HOC and staff have continued to monitor the condition of the Centre and all equipment ready for 2021.
- Working with children especially those who are disadvantaged means we also ensure we have a very clear safeguarding procedure in place. Again, this area is carefully monitored by Lead Trustee responsible for Safeguarding and the Head of Centre.
- The fact that most groups who had to cancel their visit in 2020 immediately re-booked for the following year is a clear indicator of our success. We are optimistic that our regular customers will return.
- We seek to retain and to employ any new staff who are committed to our aims and ethos and who actively seek to help all our clients.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

All the above bullet points are significant factors in the Centre's success but one of our most significant positive developments in 2019 was being in such a healthy financial position we could open our Centre to carefully chosen groups who would not be in a financial position to access this facility and gain from what we offer. Trustees designated a body of money from our commercial income to be used by the Head of Centre, Tim Edmonds, to offer our facility to such groups one of which was Hebron House Rehabilitation Centre for Women in Norwich. Their feedback made it clear how valuable they found the experience.

We repeated this opportunity with the same group in 2020 and again the feedback was excellent. The pandemic restricted any chance to develop in this area but we remain committed to this aim.

c. Investment policy and performance

The Trustees have the power to invest surplus cash as they see fit for the day to day use of the Charity. Given prevailing interest rates, the ongoing pandemic and the operational needs of the Charity the Trustees have for the time being decided to hold all reserve balances with its appointed bankers in a combination of current and short term deposit accounts. This policy will be reviewed as and when market conditions or business requirements change.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

At the time of signing the financial statements, the trustees have considered the potential impact of the Coronavirus outbreak on the charity. The trustees continue to monitor the position and the potential impact that this may have on both the general economic climate and the charity's operating capacity. The trustees believe that with a strong loyal customer base and sufficient balance sheet resources the charity is well placed to see through the current trading uncertainty even if we are unable to open in 2021. The trustees have put contingency and mitigation plans into place and full advantage will be taken of the government's various measures to support businesses through this difficult period. The trustees consider that these plans and measures will allow the charity to manage this difficult situation and continue to meet its customer's requirements and ongoing liabilities for the foreseeable future.

b. Reserves policy

The Trustee Board has examined the requirements of The Thorpe Woodlands Adventure Centre Trust and in the light of the main risks has agreed that the Charity will continue to maintain sufficient reserves to enable it to continue its objectives for the foreseeable future. The Trustees have determined that a surplus of unrestricted funds continues to be accumulated to enable the Charity to respond quickly to both potential development opportunities and unforeseen events.

At 31 December 2020, the charity had total reserves of £1,948,080 (2019: £2,079,085) of which £1,136,276 related to restricted reserves held as tangible fixed assets (2019: £1,178,633) and £811,804 were unrestricted (2019: £900,452). Free reserves at the year end amounted to £579,821 (2019: £644,330).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Writing this in early January 2021 we are conscious we may again be adversely affected by Coronavirus. We have assessed the situation and recognise the Centre may not be able to open in March 2021.

Closure will have a negative effect financially but we are still in a financially viable position and would again fully access any financial help from the government.

Further closure may also affect future bookings but we feel our customer support is strong and likely to remain so.

In the recent past we relied quite heavily on the grants from customer groups such as Activities Unlimited. We remain committed to such groups. We were able to offer a slightly different activity based visit to the families of these children which was most successful and we hope to repeat this experience in 2021.

We are an Activity Centre and understand the importance of assessing for all kinds of risk. We have a comprehensive Risk Register that is regularly updated. This register indicates potential factors in all the areas covered by the Lead Trustees and the procedures to be followed if a problem occurs.

Structure, governance and management

a. Constitution

The Thorpe Woodlands Adventure Centre Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2012.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The board recognises the need of Trustees to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the Thorpe Woodlands Adventure Centre Trust.

The Trustees keep under review the composition of the Board, identifying the need for recruitment processes to take place. The majority of Trustees are identified through word of mouth and knowledge of the Charity. Trustees will review any potential candidate to ensure that they complement the Charity and the Board.

Details of potential candidates are discussed at board meetings prior to inviting any potential member to join. A resolution is held to elect any new Trustees.

Newly nominated trustees are briefed by the Chairman and receive background information on the charity, including copies of the governing document, annual accounts and minutes of recent meetings.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is administered by the Trustees, Head of Centre and staff at the Trust.

In 2018-2019 we undertook significant changes to our system of Governance and appointed Lead Trustees to be responsible for particular aspects of the Centre's management.

Each Lead Trustee has expertise in their area. Thus we have a Lead Trustee responsible in conjunction with the Head of Centre for the following areas:

- Health and Safety of the Premises and Safeguarding,
- Health and Safety Activity Provision, Key Operating Procedures and Centre equipment.
- Personnel
- Customer Relations
- Premises and Maintenance

We also have a Finance and Risk Committee of three Trustees plus the Head of Centre who monitor the financial health of the Centre.

Trustees can call upon the whole Board for further advice if needed or we use outside expertise in areas such as HR where we are aware of the need to fully access the latest legislation.

d. Pay policy for key management personnel

The trustees consider the board of trustees as comprising the management personnel of the charity in charge of directing and monitoring the charity while the Head Of Centre is responsible for the running and operation of the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 10 to the accounts.

Plans for future periods

The Trustees will ensure that the Charity will continue to meet its charitable objectives for the foreseeable future, ensuring that a wide range of beneficiaries will continue to benefit from the Trust.

The Trust has developed and implemented a Strategic Plan which will guide future development.

One of the strengths of Thorpe Woodlands is the commitment of staff and Head of Centre. As such they are always seeking to improve our site, develop the activities and the quality of the experiences we offer. Examples of such developments include the camping pods, new shower block, refurbished shower block, new instructor facilities, a new administrators' office and meeting room.

We do not undertake such developments casually. In 2020 we were not in the position to undertake much more than finalising developments planned in 2019 and the winter of 2020. This does not mean we cease considering such developments and it is our intention that once we are open again and can replenish our surpluses we will consider further improvements such as a larger building for equipment storage and instructors' rooms for those times instructors are required to remain on site overnight. All will be carefully costed and monitored.

If we lose regular customers because of the pandemic we may have to consider developing a marketing strategy but any decision about this cannot be made until we are open again.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustee retirements

The Trustees would like to acknowledge the enormous debt of gratitude that The Thorpe Woodlands Activity Centre owes to retiring Trustee Martin Hore. It is owing to Martin's commitment to outdoor learning that Thorpe Woodlands came into existence. As a Suffolk County Council outdoor education specialist Martin was heavily responsible for Thorpe's inception and development as a residential centre. He was also responsible for creating Thorpe Woodlands as a Charitable Trust when it was devolved as a Suffolk County Council facility in 2014 and served as Chair of the Trust until 2018 and then as a Trustee and member of the Finance Committee until 2020. His commitment to the Centre has been truly outstanding.

Statement of Trustees' responsibilities


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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
A Ballantyne
(Chair of Trustees)

Date: 12th March 2021

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the Trustees of The Thorpe Woodlands Adventure Centre Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

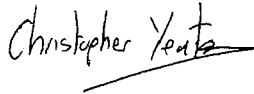
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.



Signed:

Dated: 17 March 2021

Christopher Yeates FCA DChA

MHA Larking Gowen
Chartered Accountants
Norwich

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Grants	3	28,579	-	28,579	-
Charitable activities	4	129,275	108,641	237,916	582,285
Other trading activities	5	22,261	-	22,261	32,527
Investments	6	367	-	367	856
Total income		180,482	108,641	289,123	615,668
Expenditure on:					
Charitable activities	7	353,486	66,642	420,128	619,668
Total expenditure		353,486	66,642	420,128	619,668
Net (expenditure)/income		(173,004)	41,999	(131,005)	(4,000)
Transfers between funds	14	84,356	(84,356)	-	-
Net movement in funds		(88,648)	(42,357)	(131,005)	(4,000)
Reconciliation of funds:					
Total funds brought forward	15	900,452	1,178,633	2,079,085	2,083,085
Net movement in funds		(88,648)	(42,357)	(131,005)	(4,000)
Total funds carried forward		811,804	1,136,276	1,948,080	2,079,085

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 26 form part of these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08333361

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	1,368,259	1,434,755
		<u>1,368,259</u>	<u>1,434,755</u>
Current assets			
Debtors	12	6,012	6,517
Cash at bank and in hand		607,250	654,260
		<u>613,262</u>	<u>660,777</u>
Creditors: amounts falling due within one year	13	(33,441)	(16,447)
Net current assets		<u>579,821</u>	<u>644,330</u>
Total net assets		<u><u>1,948,080</u></u>	<u><u>2,079,085</u></u>
Charity funds			
Restricted funds	14	1,136,276	1,178,633
Unrestricted funds	14	811,804	900,452
Total funds		<u><u>1,948,080</u></u>	<u><u>2,079,085</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Alison Ballantyne
A Ballantyne
(Chair of Trustees)

Date: *12th March 2021*

The notes on pages 12 to 26 form part of these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The Thorpe Woodlands Adventure Centre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of signing the financial statements, the trustees have considered the impact of the Coronavirus outbreak on the charity in 2020. The trustees continue to monitor the position and the potential impact that this may have on both the general economic climate and the charity's operating capacity. The trustees believe that with a strong loyal customer base and sufficient balance sheet resources the charity is well placed to see through the current trading uncertainty even if we are unable to open for much of 2021. The trustees have put contingency and mitigation plans into place and full advantage will be taken of the government's various measures to support businesses through this difficult period. The trustees consider that these plans and measures will allow the charity to manage this difficult situation and continue to meet its customers' requirements and ongoing liabilities for the foreseeable future.

Based on this, the trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred. The deferred element of grants is included in creditors as deferred income.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Any single item costing more than £1,000 or specific groups of items costing over £5,000 that are considered to have a life longer than the financial year they were purchased in are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and buildings	- 2% Straight line
Temporary buildings and infrastructure	- 5% (20 yrs) Straight line with nil residual value
Plant and machinery	- 20% (5yrs) Straight line with nil residual value
Furniture, fixtures, fittings and equipment	- 33% (3yrs) Straight line with nil residual value
Computer equipment and software	- 33% (3yrs) Straight line with nil residual value
Assets under construction	- These are not depreciated until the asset is brought into use

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Activities Unlimited Fund is for the purpose of providing residential breaks in conjunction with Activities Unlimited for families and disabled children and young persons.

The Property Fund represents the use of the Centre by the Charity.

The Fixed Asset Fund represents the fixed assets which were transferred from Suffolk County Council to the Charity for future use.

The Furlough Fund represents funds received in respect of the government's Job Retention Scheme in response to the Covid-19 pandemic.

The General Fund is for the purpose of the Charity in meeting the obligations of the grant from Suffolk County Council.

The Big Lottery Fund is for the purpose of providing Outdoor Adventure opportunities for young care givers in Suffolk who are not in education, training or employment.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from grants

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Government grants			
Covid-19 retail, hospitality and leisure grant	25,000	25,000	-
Covid-19 business grants	3,579	3,579	-
	<u>28,579</u>	<u>28,579</u>	<u>-</u>

The charity also benefited from 100% business rates relief for one year from 1 April 2020.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Centre activities & bookings	129,275	-	129,275
Activities Unlimited grant income	-	24,500	24,500
Activities Unlimited income	-	35	35
Government grants - Job Retention Scheme	-	84,106	84,106
Total 2020	129,275	108,641	237,916
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Centre activities & bookings	543,755	-	543,755
Activities Unlimited grant income	-	28,000	28,000
Activities Unlimited income	-	10,530	10,530
<i>Total 2019</i>	<i>543,755</i>	<i>38,530</i>	<i>582,285</i>

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Commercial income	22,261	22,261	32,395
Coach transport	-	-	132
Total 2020	22,261	22,261	32,527

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank interest	367	367	856

7. Analysis of expenditure on charitable activities

	Centre activities and bookings 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Direct costs - Unrestricted	353,486	353,486	517,630
Direct costs - Restricted	66,642	66,642	102,038
Total 2020	420,128	420,128	619,668

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Unrestricted 2020 £	Restricted 2020 £	Total funds 2020 £
Staff costs	233,840	16,313	250,153
Depreciation	29,166	44,142	73,308
Activity equipment and repairs	4,418	308	4,726
Catering	3,883	271	4,154
Rates	1,699	119	1,818
Light and heat	10,164	709	10,873
Printing, postage and stationery	272	19	291
Telephone	2,158	151	2,309
IT equipment and support	1,783	124	1,907
Repairs and maintenance	46,051	3,282	49,333
Cleaning	2,501	174	2,675
Staff development and training	3,914	273	4,187
Insurance	7,548	526	8,074
Subscriptions and licences	1,238	86	1,324
Professional fees	2,080	145	2,225
(Loss)/Profit on disposal of equipment	(217)	(15)	(232)
Bank charges	210	15	225
Independent Examiner's fees	2,778	-	2,778
	<u>353,486</u>	<u>66,642</u>	<u>420,128</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs (continued)

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
	<i>2019</i>	<i>2019</i>	<i>funds</i>
	<i>£</i>	<i>£</i>	<i>2019</i>
			<i>£</i>
Staff costs	278,518	25,188	303,706
Depreciation	33,425	57,618	91,043
Activities Unlimited carers	-	450	450
Activities Unlimited entertainment	-	182	182
Activity equipment and repairs	20,624	1,865	22,489
Catering	29,250	2,645	31,895
Rates	2,545	230	2,775
Light and heat	13,410	1,213	14,623
Printing, postage and stationery	609	55	664
Telephone	2,200	199	2,399
IT equipment and support	1,396	126	1,522
Repairs and maintenance	102,907	9,306	112,213
Cleaning	5,732	518	6,250
Staff development and training	7,739	700	8,439
Insurance	9,515	860	10,375
Subscriptions and licences	1,986	180	2,166
Professional fees	5,125	463	5,588
Loss on disposal of equipment	(1,330)	(120)	(1,450)
Trustee expenses	1,090	99	1,189
Bank charges	138	12	150
Independent Examiner's fees	2,751	249	3,000
	<u>517,630</u>	<u>102,038</u>	<u>619,668</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,778	2,640
Fees payable to the company's independent examiner in respect of: All taxation advisory services not included above	-	360
	2,778	3,000

9. Staff costs

	2020 £	2019 £
Wages and salaries	227,135	270,247
Social security costs	9,460	13,959
Other pension costs	13,558	19,500
	250,153	303,706

Included in staff costs are redundancy payments totalling £6,612 (2019: £Nil).

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
	14	18
	14	18

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits of key management personnel were £57,914 (2019: £58,968).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £589).

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Tangible fixed assets	Land and buildings £	Temporary buildings and infrastructure £	Plant and machinery £	Furniture, fixtures, and equipment £	Computer equipment and software £	Total £
Cost or valuation						
At 1 January 2020	1,222,555	428,839	32,038	128,770	9,756	1,821,958
Additions	-	1,000	1,850	4,069	-	6,919
Disposals	-	-	(839)	-	-	(839)
At 31 December 2020	<u>1,222,555</u>	<u>429,839</u>	<u>33,049</u>	<u>132,839</u>	<u>9,756</u>	<u>1,828,038</u>
Depreciation						
At 1 January 2020	155,169	89,140	22,319	111,037	9,538	387,203
Charge for the year	25,969	21,442	6,590	19,089	218	73,308
On disposals	-	-	(732)	-	-	(732)
At 31 December 2020	<u>181,138</u>	<u>110,582</u>	<u>28,177</u>	<u>130,126</u>	<u>9,756</u>	<u>459,779</u>
Net book value						
At 31 December 2020	<u>1,041,417</u>	<u>319,257</u>	<u>4,872</u>	<u>2,713</u>	<u>-</u>	<u>1,368,259</u>
At 31 December 2019	<u>1,067,386</u>	<u>339,699</u>	<u>9,719</u>	<u>17,733</u>	<u>218</u>	<u>1,434,755</u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	4,465	2,755
Other debtors	828	2,208
Prepayments and accrued income	719	1,554
	6,012	6,517
	6,012	6,517

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	11,499	3,990
Other taxation and social security	2,107	6,513
Other creditors	1,251	2,801
Accruals and deferred income	18,584	3,143
	33,441	16,447
	33,441	16,447
	2020 £	2019 £
Resources deferred during the year	14,616	-

Booking fees received in advance totalling £14,145 (2019: £Nil) have been deferred to the period in which the booking will take place. Government grants totalling £471 (2019: £Nil) have been deferred to the period in which the related costs are incurred, being the period for which the grant was intended to compensate.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General Fund	900,452	180,482	(353,486)	84,356	811,804
Restricted funds					
Activities Unlimited	250	24,535	(24,535)	(250)	-
Property fund	905,386	-	(21,969)	-	883,417
Fixed asset fund	272,997	-	(20,138)	-	252,859
Furlough fund	-	84,106	-	(84,106)	-
	<u>1,178,633</u>	<u>108,641</u>	<u>(66,642)</u>	<u>(84,356)</u>	<u>1,136,276</u>
Total of funds	<u><u>2,079,085</u></u>	<u><u>289,123</u></u>	<u><u>(420,128)</u></u>	<u><u>-</u></u>	<u><u>1,948,080</u></u>

Transfers

The transfer of £84,106 from the Furlough Fund to the Unrestricted Fund represents the expending of the grants received on payroll costs in the period for which they were received.

The transfer of £250 from the Activities Unlimited Fund represents the remaining expenditure from 2019.

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Fund	775,818	577,138	(517,879)	65,375	900,452
Restricted funds					
Activities Unlimited	-	38,530	(38,280)	-	250
Property fund	927,355	-	(21,969)	-	905,386
Fixed asset fund	305,623	-	(32,626)	-	272,997
General fund	65,375	-	-	(65,375)	-
Big lottery fund	8,914	-	(8,914)	-	-
	<u>1,307,267</u>	<u>38,530</u>	<u>(101,789)</u>	<u>(65,375)</u>	<u>1,178,633</u>
Total of funds	<u><u>2,083,085</u></u>	<u><u>615,668</u></u>	<u><u>(619,668)</u></u>	<u><u>-</u></u>	<u><u>2,079,085</u></u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	231,983	1,136,276	1,368,259
Current assets	613,262	-	613,262
Creditors due within one year	(33,441)	-	(33,441)
Total	<u><u>811,804</u></u>	<u><u>1,136,276</u></u>	<u><u>1,948,080</u></u>

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	256,122	1,178,633	1,434,755
Current assets	660,777	-	660,777
Creditors due within one year	(16,447)	-	(16,447)
Total	<u>900,452</u>	<u>1,178,633</u>	<u>2,079,085</u>

16. Pension commitments

The Trust participates in the Suffolk Local Government Pensions Scheme (the 'LGPS') for a number of its staff. The pension charge for the year includes contributions payable to the scheme of £9,767 (2019: £15,772).

Employees whose contracts of employment were transferred to the trust from Suffolk County Council are covered by the Local Government Pension Scheme, administered by Suffolk County Council. The Local Government Pension Scheme is a funded defined benefit pension scheme. Under the terms of the contract transferring the employees to the trust the employees pension entitlements were deemed to be fully funded as at the date of transfer and will remain so, provided that a predetermined percentage of the employee's salary is paid to the Local Government Pension Scheme on an ongoing basis. As a result the scheme is accounted for as if it were a defined contribution scheme and the cost of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The charity also operates a separate defined contribution pension scheme and employees who have joined the company since 1 November 2014 have been able to join this scheme. Contributions are charged to the Statement of Financial Activities in the year in which they are payable.

17. Other financial commitments

No financial commitments existed at 31 December 2020. At 31 December 2019, the Charity was committed to pay a further £19,151 in relation to the refurbishment of accommodation facilities which was in progress at the year end.

18. Related party transactions

During the year, purchases of £1,824 (2019: £564) were made from RCR Services (UK) Ltd, a company of which R Rogers is a director and shareholder.

In addition to this, purchases of £Nil (2019: £279) were also made during the year from T Thorp, a Trustee of the Charity.