

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)

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THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
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**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
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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.

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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.

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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).

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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.

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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.

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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
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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:

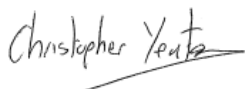
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts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

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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
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**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
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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
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)	-
Net cash used in investing activities	(441,703)	(19,737)
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
Cash and cash equivalents at the end of the year	142,275	386,535

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

THE THORPE WOODLANDS ADVENTURE CENTRE TRUST
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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.

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**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.

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**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.

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**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

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**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
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**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>

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8. Independent examiner's remuneration

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

9. Staff costs

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

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

2024	2023
No.	No.
20	17

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).

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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	1,939,390	569,734	32,659	170,107	5,173	2,717,063
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	317,109	210,704	31,321	147,634	5,173	711,941
Net book value						
At 31 December 2024	1,622,281	359,030	1,338	22,473	-	2,005,122
At 31 December 2023	1,457,305	367,056	2,675	9,695	-	1,836,731

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>16,215</u>	<u>23,273</u>

13. Current asset investments

	2024	2023
	£	£
Cash on deposit	<u>200,000</u>	<u>-</u>

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
	<u>26,927</u>	<u>22,695</u>

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**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)	-
	1,032,162	34,080	(64,394)	1,001,848
Total of funds	2,223,844	834,071	(721,230)	2,336,685

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.

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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)	-
	1,066,256	30,090	(61,684)	(2,500)	1,032,162
Total of funds	2,091,926	768,486	(636,568)	-	2,223,844

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	1,334,837	1,001,848	2,336,685

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>386,535</u>	<u>(44,260)</u>	<u>342,275</u>

20. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	123,155
	<u>-</u>	<u>123,155</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 £9,904 (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).

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

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

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