

REGISTERED CHARITY NUMBER: 1162650

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
The Peter Ashley Activity Centres CIO

The Peter Ashby Activity Centres CIO

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for the Year Ended 31 March 2023

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The Peter Ashley Activity Centres CIO

Reference and Administrative Details
for the Year Ended 31 March 2023

TRUSTEES

Lyn Ashley President
Graham Bryant
Colin Brooks (removed 18.10.2023)
Daniel Hawley
Bruce Strugnell Chair
Paul Bishopp Vice Chair
Holly Saunders (resigned 12.7.2022)
Alan Cufley (resigned 13.11.2023)
Deborah Hodson
Stuart Seagrove
Elizabeth Weston
Bill Sainsbury (appointed 19.10.2022)

PRINCIPAL ADDRESS

Fort Purbrook
Peter Ashley Lane
Portsmouth Hill Road
Portsmouth
PO6 1BJ

**REGISTERED CHARITY
NUMBER**

1162650

AUDITORS

JWR Audit Limited
Statutory Auditor
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

BANKERS

NatWest
69-73 High Street
Cosham
PO6 3DA

SOLICITORS

Coffin Mew Solicitors
1000 Lakeside North Harbour
Western Road
Portsmouth
PO6 3EN

ACCOUNTANTS

Maximus Accountancy Services Limited
47 Kensington Road
Chichester
West Sussex
PO19 7XS

The Peter Ashley Activity Centres CIO

Chairman's Report

for the Year Ended 31 March 2023

Operating the charity's activities in two scheduled monuments is both a huge privilege and a significant challenge. Faced with mounting issues regarding the fabric of both forts and Historic England's correct decision to place them on their "Heritage at Risk" Register, the trustees needed to decide whether to stay or to move elsewhere. They took the bold decision to stay and embrace conservation and repair work alongside our normal activities.

Conservation management plans were drawn up in collaboration with Historic England, Portsmouth City Council, and the charity's conservation consultant Simon Goddard of the Goddard Partnership. Within weeks of writing last year's report, works on the footbridges at Fort Purbrook were successfully completed providing accessibility to all barrack rooms. I am sure that our management of this major piece of work in partnership with others demonstrates both our ability to deliver and our commitment to put back into these heritage assets something in return for our use of them. Recently the capital grant agreement with Portsmouth City Council has been finalised meaning that further conservation and repair works can be scheduled. The first of these being the repairs necessary to the footbridges at Fort Widley to allow safe access to the barrack rooms on that site. It is hoped that Historic England will look favourably on our application for funding for this project. Meanwhile other significant projects are also in the pipeline with applications to be made to other funding bodies. The charity recognises it must not overstretch itself or allow this aspect to adversely impact its normal activities. This is going to be the start of a long and potentially continuing effort to protect against the ravages of time. The standard of the work that is undertaken will reflect the need for all conservation/repair work to last as long as possible into the future.

For the last 12-18 months the charity has been conducting an in-depth review of its governance arrangements, aided by Tulba Consulting. The huge benefit of an external perspective of our operation is not to be understated and ensures we do not become complacent about what we think we are doing well or where improvements can be made. As this report goes to print, we are taking on-board measures to strengthen our trust structure and arrangements to reflect the additional responsibility for conservation/repair activity. The full engagement of all our trustees is paramount to achieving continuing success and ensuring the responsibilities are clearly defined and do not fall on just one or two shoulders. Given what we face it is important that we have both resilience and continuity built into our future arrangements. I remain confident in both the ability of our trustees and that of our staff to continue to progress and develop as a thriving organisation.

However, the best news of all is that levels of activity in 2023 have further built upon the success of last year. Not only is this enabling a contribution towards the reinstatement of our reserves (which were severely depleted during the pandemic), but is also allowing a small contribution to the conservation and repair fund which will become more critical as further work is needed/scheduled. Our users have increased in numbers, and it is clear that our activity offering is meeting a need. Given the current economic pressures faced by everyone this has been somewhat of an unexpected bonus. Nowhere was this more evident than in the community's overwhelming support for our annual Family Fun Day at Fort Purbrook as will be reported elsewhere in our annual report. As current custodians of our two sites it was delightful to have people 'invade Fort Purbrook' and enjoy using this valuable community and historic asset.

As I look back, I find it remarkable how far we have developed as an organisation. As for the future, I am very conscious that the current level of activity on both sites now leaves little scope for significant development and the trustees must begin to recognise the need for a new strategy if current levels of growth continue. Yet another challenge for us and our onward journey!

Finally, I must acknowledge the valuable and supportive partnerships we have created along the way so far, these will be celebrated in our charity's published annual report later in the year. We hope that these will continue, further develop, and that we can cement them in place for the benefit of us all.

Mr Bruce Stragnell - Chairman

The Peter Ashley Activities Centres CIO

Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The report of the trustees has been prepared by the Chief Executive Officer on behalf of the trustees of The Peter Ashley Activities Centres CIO (charity number 1162650). The primary purpose of the report is to ensure that the charity is publicly accountable to its stakeholders for the stewardship and management of the funds it holds.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The vision that shapes our annual activities is to: "Provide meaningful and challenging opportunities in a unique environment". This is supported by the wider mission of the charity which is to: "Contribute to the development of young people to be the best they can be whilst using the Victorian Forts for the benefit of all". By embedding the above Vision and Mission statements into the work of the charity we can meet the following aims.

The aims of the charity are:

1. To provide young people with opportunities to experience and participate in activities in a semi-rural setting away from the immediate pressures and distractions of modern life.
2. To provide activities and pursuits that are challenging, stimulating, and character building.
3. To promote equal access for all regardless of ability, gender, ethnicity, social background, and to promote community spirit and teamwork.
4. To provide work experience for young people.
5. To provide facilities for community use subject to these supporting the main aims directed towards young people.
6. To assist in protecting and preserving for future generations the two Victorian Forts and their immediate environment which are part of the United Kingdom's rich heritage whilst enabling them to be regularly used and enjoyed by local, national, and international visitors.

The objects employed to achieve the charity's aims are:

- to help young people, particularly but not exclusively through leisure time activities, to develop their physical, mental and social capacities that they may grow to full maturity as individuals and members of society;
- to further or benefit the residents of, and visitors to, South Hampshire without differentiating on the basis of gender, sexual orientation, race, disability or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents;
- to establish or secure the establishment of an activity centre or centres and to maintain and manage the same, whether alone or in co-operation with any local authority, persons or organisations, in furtherance of the objects.

The Peter Ashley Activity Centres CIC

Report of the Trustees

for the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Significant activities

In putting these objects into action we have two core areas of charitable activity which are: Leisure Activities (including our residential provision) and Equestrian Activities. To complement our core areas of activities the charity generates income from other trading activities. These include:

- Adult Leisure
- Catering income
- Miscellaneous income - Leisure and Equestrian
- Adult riding
- Rental income - Purbrook
- Rental income - Widley

By ensuring there is a wide range of sustainable income streams into the charity we are able to heavily subsidise the cost associated with participating in our core activities. We strive to continue to provide opportunities for our community to engage in activities, as well as to learn and understand more about the building's heritage for a wide range of visitors.

Leisure Activities

We strive to provide a wide range of activities within our Leisure Department, based at Fort Purbrook, for the community to engage in. This programme achieves a well-balanced mix of physical activities and team building experiences. Key to the ongoing success of the programme has been our ability to develop a programme of accessible activities, serving a wide range of disabled service users. Our leisure activity programme includes:

- Indoor and Outdoor Archery
- Boulderling and Accessible Climbing
- Indoor and Outdoor Rifle Shooting
- On-site and Off-site Mountain Biking
- On-site and Off-site Orienteering
- Kayaking and Canoeing
- Bushcraft and Survival Training
- Laser Tag
- Adult and Junior Assault Course
- Initiative Tests and String Trails Activities
- Multi-Sport Programmes
- School Holiday Activity Programmes
- Birthday Party Packages
- Family Adventure Days
- Soft Play Facilities (based at Fort Widley)

The leisure activities also include a comprehensive club offering, which includes:

- Senior and Junior Archery Club
- Senior and Junior Rifle Shooting Club
- Senior and Junior Karate Club
- Senior and Junior Judo Club

Equestrian Activities

Our diverse Equestrian provision continues to expand. The success of our Riding for the Disabled Association (RDA) programme has enriched the programme offer and allows the charity to provide cost effective access to equestrian activities for disabled service users. Our Equestrian programme includes:

The Peter Ashley Activity Centres CIO

Report of the Trustees
for the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES

- Individual Private Lessons
- Semi- Private Lessons (2-3 people booking together)
- Group Lessons
- Walk-Outs
- Mechanical Simulator
- Riding for the Disabled Association (RDA) Lessons
- Own a Pony Days
- Tiny Tots (Under 5 years Old)
- Indoor and Outdoor School Hire
- Stable Management Sessions
- Shows
- Pony Parties
- Special Olympics
- British Horse Society (BHS) Exams

The Equestrian activities also include a strong club offer, including

- Pony Club Ridden Sessions
- Saddle Club

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The charity continues to rely on grants and donations as well as its income from fees and charges to cover its operating costs. The charity has recovered from the impacts of the pandemic and is actively progressing through the five year strategy. It is pleasing to report that the charity has experienced an increase in both our levels of engagement and operational income for the year. The charity has continued to adopt a sustainable approach to securing grant aid, legacy income and donations to support achieving the aims and objectives of the charity. The staff have continued to promote positive and productive relationships with a wide range of professional organisations, such as the Rural Payments Agency, Historic England and Portsmouth City Council, as well as new relationships being developed with funders and initiatives such as the Community Ownership Fund.

The charity continues to actively encourage all within our community to take part in our programme of activities and events on offer.

The Peter Ashley Activity Centres CIO

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Following on from the impact of the pandemic, the charity continues to make good progress through our five-year charity strategy. Throughout the 2022-23 year we have continued on our work from the previous year, ensuring we reach out to community members who have previously accessed the opportunities provided by the charity, as well as developing new relationships with community and youth groups, schools and local businesses.

Our progress can be evidenced through our growing engagement statistics. It is extremely pleasing to report that the total visitor engagement figure was 80,689 for the year, seeing an increase of over 24,000 when compared to the previous year. This represents overall growth of 43.5% in engagement with the opportunities provided by the charity.

Throughout this period, we have experienced growth across the charity's core offering of both Leisure and Equestrian activities. Our Leisure department (including residentials) has seen an increase of 54.4% in levels of participation when compared to the 2021-22 year. Key to this growth has been the re-engagement of our residential programme, which was severely impacted during the pandemic. We have seen over 2,600 young people come and stay at Fort Purbrook over the past year, this is significant growth and is a true example of how the charity engages with its community to provide a meaningful and much needed opportunity for our young people.

Growth can also be seen within our Equestrian activities, where we have experienced an increase of over 10% in our levels of participation. It is worth mentioning that our equestrian centre continues to operate close to its capacity, and it is due to the hardworking and creative team that we can continue to provide a provision to meet such high levels of demand. We are incredibly excited to have started the process of training one of the horses (Ivor) to become our carriage driving horse in training! This was made possible by the extremely kind donations through the Big Give campaign in the previous financial year.

These levels of growth are truly astounding when we reflect on the impact of the cost-of-living crisis as well as the country's recovery from the pandemic. To quote our Chairman, "it is clear that our activity offering is meeting a need", and we must acknowledge and extend our thanks to the hard-working staff team at the charity, whose enthusiasm and passion allows the charity to provide such a successful programme of activities and opportunities for the community to engage with.

In July 2022 the charity completed the conservation work on the iron bridges at Fort Purbrook. This was a significant undertaking, and our thanks must go to the team at R.I Winnicott and The Goddard Partnership for overseeing the project and working with our staff to ensure we could continue to welcome members of our community to site. This conservation project marks a significant milestone for the charity and kicks off what will be a very successful programme of conservation work across both fortifications.

Monitoring

The trustees have to monitor and assess the charity's performance against the following criteria:

Impact Assessment

The impact our offer has on the service users in relation to the aims and objectives of the charity is monitored closely. Throughout this process the charity uses three main data collection opportunities; participant feedback, targeted questioning and case studies. All the data collected is reviewed, with changes and improvements to our opportunities undertaken as identified.

The Peter Ashkey Activity Centres CIO

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Increased Participation

The charity continues to focus on increasing awareness of its work. A key indicator to this is to assess the number of participants accessing the facilities and monitoring its growth. The charity seeks to develop a wider understanding of where the service users originate from and as such uses data to analyse our impact on both the local and wider communities.

Financial Sustainability

It is important that the financial sustainability is assessed throughout the year. As such it is reviewed quarterly by the charity and performance is measured both compared to the budgets and year to year comparison. The charity's principle aim of budget setting is to achieve a break-even position at the end of the fiscal year. To better safeguard the charity's finances the charity continues to incorporate a 5% contingency fund into the budget setting process.

FINANCIAL REVIEW

Financial review

The charity's principle aim of budget setting continues to be to achieve a break-even position at the end of the fiscal year. In response to the challenges presented during the pandemic and the subsequent cost of living crisis, the trustees continue to undertake a robust quarterly review programme to ensure the charity is best placed to respond to any unforeseen financial challenges presented during this time.

While the charity has seen growth in the income from its charitable activities and other trading activities, we have seen a reduction in income from grants and donations for the year. In addition to this reduction in income from grants and donations, we have seen increased levels of grant expenditure from funds paid to the charity during the previous financial year. This has contributed to the charity making a deficit of £53,213 for the 2022-23 year.

The primary income sources of the charity itself were its charitable activities, with Leisure income achieving £329,278 and accounting for a surplus of £122,247 in this activity area. As previously mentioned in this report, this is due, in part, to the significant growth in our residential provision when compared to the previous financial year.

As the Equestrian department progressed through the financial year, it was becoming clear that our clients where not purchasing riding lessons at the same frequency as when we reopened from the pandemic. At points during the 2021-22 year the department was selling two to three block bookings at a time. The impact of this has meant we have not achieved the same levels of income as in the previous financial year. However, the department continues to operate close to its capacity and has gone on to achieve income of £214,651 for the year.

The charity is pleased to report that other trading and investment income totalled £303,028 and shows an increase when compared to the previous year. In addition to this there was £6,893 of income through donations, as well as income through grants achieving £96,897 for the year, with the majority of this being linked to the bridge conservation project.

The charity continues to maintain an appropriate reserves policy of holding three-months operational costs whenever possible, in case the charity becomes insolvent. The trustees are pleased to report that as of the 31 March 2023 the charity held £253,851 of unrestricted reserves, of which £225,577 was represented by tangible fixed assets, leaving £28,274 of free reserves. This includes the allocation of a 5% contingency fund for emergency works and resources due to the ongoing risks highlighted in the charity's Risk Management Strategy. The total unrestricted reserve value of fixed assets is the net book value not including the amount of the assets held under finance lease or hire purchase agreements (as detailed under note 12 of the financial statements). These include items such as the fire alarm system at Fort Widley. The charity also held £11,265 of restricted reserves as of 31 March 2023.

The Peter Ashley Activity Centres CIO

Report of the Trustees
for the Year Ended 31 March 2023

PLANS FOR FUTURE PERIODS

The future plans of the charity are set out in the Charity Strategy document developed during the year ended 31 March 2021.

The Charity Strategy takes a complete view of Peter Ashley Activity Centres (PAAC). This includes an analysis of financial performance to date as well as the charity's current resilience and response to the last 12 months of the pandemic. This is then projected forward into the 'Recovery' phase as the lockdown eases, and looked towards what the future could look like under a 'Thrive' scenario. The charity moved into the Recovery Phase of the strategy early in the 2022-23 financial year and is making good progress towards moving into the third phase of the strategy, the Thrive Phase. More detail on the three phases is set out below.

This Charity Strategy is broken down into the following main sections:

Section 1: Respond Phase (first 12 months)

In January 2021 when this work began, the charity was still in the 'Respond Phase' to COVID-19 with this phase still very much about 'surviving'. The work on the Charity Strategy looked at and reviewed the actions to date.

Key tasks include:

- Review of financial viability and resilience using a bespoke Excel tool to analyse trends and benchmarks
- Organisational resilience review using the Locality Lighthouse tool through an online session facilitated by Phil Tulba (Consultant) with key staff and trustees
- Discussion with key trustees about the charity's response to date, what worked well and what learning have they gained over the last year.

From this work the charity will have a 'base plan' which is a 'survival mode' based on the excellent work done by staff and trustees to date to keep the charity viable over the last year.

Section 2: Recover Phase (from years 1 to 2 of this plan)

It was anticipated that, with the positive effect of the Coronavirus vaccine, by 2022 the charity would be into the 'Recover Phase'. This phase is about developing and building on the work done in phase one; the relationship building, marketing, fundraising and income generation work done to date and thinking about what the charity will look like soon and later.

This work also acknowledges that part of 'Recover Phase' is about going out into the community to understand how they think the recovery should look and how they can be a part of it.

Key tasks:

- One-page strategy using a balanced scorecard approach
- Using the growth matrix for market and service development

These tasks will help staff and trustees think about where the charity is currently now, where they see it soon and then some point in the future. This work is then supported by analysing the current client base and services and considering how these could change in the future (later), right through to complete client (customer) and service (product) differentiation.

Section 3: Thrive Phase (from 3 years onwards)

Assuming the charity continues to respond appropriately, and the recovery continues (and the pandemic is managed), what would a thriving charity look like in 4 to 5 years' time? This part of the Charity Strategy will build on the 'Recover Phase', and in particular the tasks and activities under LATER of the one-page strategy and the latter stages of the growth matrix.

This section will be blue-sky, aspirational and set out the key steps for the strategy.

The Peter Ashley Activity Centres CIO

Report of the Trustees for the Year Ended 31 March 2023

Key tasks include:

- Extending current services into the future for new income generation and activities run by the charity
- Workshop with staff and trustees to build and extend current activities and services

Conclusion and action points for PAAC

The final part of this Charity Strategy sets out key action points for the charity from NOW, SOON and LATER with approximate timelines. This work should be based on research and analysis and in many cases, needs to be delivered in partnership.

This will include partnerships (and collaboration) with nurseries and primary schools all the way through to FE and vocational colleges and universities. There is a clear role for local authorities and Portsmouth City Council (PCC) and other public bodies, heritage and conservation organisations, the private sector and of course, the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Peter Ashley Activity Centres is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 3 June 2015. It is registered as a charity with the Charity Commission. The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO. If the CIO is wound up the charity trustees have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of new trustees

The charity has a standard process for the selection and induction of trustees and our Constitution allows for a maximum of 12 trustees. A candidate needs to satisfy trustees that they have relevant experience and expertise and can commit the necessary time to work on behalf of the charity.

The trustee selection process is:

1. Initial approach
2. Submission of CV
3. Interview
4. Invitation to attend a Board Meeting
5. Induction as a trustee

The charity would expect a candidate to be able to commit to learning about all the facets of the charity by spending time in the various areas and then to use their experience and skills to further the charity.

As set out in the Constitution on the first anniversary of the registration of this constitution with the Charity Commission one-third of the first charity trustees shall retire from office and on the second anniversary a further third of the first charity trustees shall retire from office. If the number of charity trustees is not a multiple of three, then the number nearest to one-third shall retire from office. When considering co-opting trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective operation of the CIO.

The Peter Ashley Activity Centres CIC

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees, which can have up to 12 members but no less than 3, administers the charity. The Board normally meets quarterly and there are sub-committees covering personnel, finance and audit which meet regularly. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and charity related activities.

The charity's arrangements for setting pay for key management personnel are strictly governed by the personnel sub-committee. Salaries have been set in accordance with industry expectation and current market rates, while ensuring appropriate key performance indicators (KPI's) have been set to monitor the employee's performance. Key management personnel pay is reviewed annually in line with the overall performance of the charity.

Key Management Personnel

The key management personnel to whom the trustees delegate the day to day management of the Trust are as follows:

Chief Executive Officer: Darren Bridgman
Head of Operations: Lisa Wheatley
Centre Manager (Fort Widley): Jodie Thackeray
Centre Manager (Fort Purbrook): Tom Weaver
Finance Officer: Charlotte McCarroll
Health & Safety Officer: Duncan Judge

Induction and training of new trustees

New trustees undergo orientation to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, and inform them of the content of the Constitution, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction, they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and are directed to the Charity Commissions website to consult the wealth of advice that is available.

Related parties and cooperation

None of our Trustees receive remuneration or other benefit from their work with the charity. A charity trustee must declare the nature and extent of any interest, direct or indirect, which he or she has in any proposed transaction or arrangement with the charity or any transaction or arrangement entered into by the charity which has not previously been declared, and absent himself or herself from any discussion of the charity trustees in which it is possible that a conflict of interest will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any financial interest). Any charity trustee absents himself or herself from any discussions in accordance with this clause must not vote or be counted as part of the quorum in any decision of the charity trustees on the matter.

The Peter Ashley Activity Centres CIO

Report of the Trustees
for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a Risk Management Strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
 - the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
 - the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- A review of significant risks on a rolling basis at each Board Meeting.

This work has identified that financial sustainability which includes elements associated with the restoration of the building, is the major financial risk for the charity. A key component in the management of financial risk is a regular review of available funds to undertake planned repairs, settle debts as they fall due, regular liaison with the bank, and active management of trade debtors' and creditors' balances to ensure enough working capital is held by the charity. Consequently, the major focus must be in achieving substantial grant aid to halt deterioration and to restore much of the buildings to enable their continuing use.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15 December 2023 and signed on its behalf by:



Bruce Strugnell - Trustee

Report of the Independent Auditors to the Trustees of
The Peter Ashley Activity Centres CIO

Opinion

We have audited the financial statements of The Peter Ashley Activity Centres CIO (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements, or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Report of the Independent Auditors to the Trustees of
The Peter Ashley Activity Centres CIC

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journals entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Peter Ashley Activity Centres CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JWR Audit Ltd

JWR Audit Limited
Statutory Auditor
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

Date: 15 December 2023

The Peter Ashley Activity Centres CIO

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,296	98,494	103,790	290,390
Charitable activities	5				
Leisure		329,278	-	329,278	189,324
Equestrian		214,651	-	214,651	231,563
Other trading activities	3	302,388	-	302,388	285,394
Investment income	4	550	90	640	23
Total		<u>852,163</u>	<u>98,584</u>	<u>950,747</u>	<u>996,694</u>
EXPENDITURE ON					
Raising funds	6	8,696	-	8,696	1,226
Charitable activities	7				
Leisure		207,031	-	207,031	163,293
Equestrian		226,573	-	226,573	198,958
Administration		105,357	-	105,357	94,023
Building costs		283,829	147,842	431,671	480,212
Finance costs		24,632	-	24,632	19,125
Total		<u>856,118</u>	<u>147,842</u>	<u>1,003,960</u>	<u>956,837</u>
NET INCOME/(EXPENDITURE)		(3,955)	(49,258)	(53,213)	39,857
Transfers between funds	17	<u>34,005</u>	<u>(34,005)</u>	<u>-</u>	<u>-</u>
Net movement in funds		30,050	(83,263)	(53,213)	39,857
RECONCILIATION OF FUNDS					
Total funds brought forward		223,801	94,528	318,329	278,472
TOTAL FUNDS CARRIED FORWARD		<u>253,851</u>	<u>11,265</u>	<u>265,116</u>	<u>318,329</u>

The notes form part of these financial statements

The Peter Ashley Activity Centres CIO

Balance Sheet

31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	298,072	-	298,072	161,787
CURRENT ASSETS					
Debtors	13	79,098	-	79,098	65,860
Cash at bank		<u>83,349</u>	<u>19,429</u>	<u>102,778</u>	<u>316,032</u>
		162,447	19,429	181,876	381,892
CREDITORS					
Amounts falling due within one year	14	<u>(154,205)</u>	<u>(8,164)</u>	<u>(162,369)</u>	<u>(225,350)</u>
NET CURRENT ASSETS		<u>8,242</u>	<u>11,265</u>	<u>19,507</u>	<u>156,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		306,314	11,265	317,579	318,329
CREDITORS					
Amounts falling due after more than one year	15	<u>(52,463)</u>	-	<u>(52,463)</u>	-
NET ASSETS		<u><u>253,851</u></u>	<u><u>11,265</u></u>	<u><u>265,116</u></u>	<u><u>318,329</u></u>
FUNDS	17				
Unrestricted funds				253,851	223,801
Restricted funds				<u>11,265</u>	<u>94,528</u>
TOTAL FUNDS				<u><u>265,116</u></u>	<u><u>318,329</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2023 and were signed on its behalf by:



Bruce Strugnell - Trustee

The notes form part of these financial statements

The Peter Ashley Activity Centres CIO

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(110,120)</u>	<u>182,883</u>
Net cash (used in)/provided by operating activities		<u>(110,120)</u>	<u>182,883</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(187,576)	(43,308)
Sale of tangible fixed assets		18,250	2,000
Interest received		<u>640</u>	<u>23</u>
Net cash used in investing activities		<u>(168,686)</u>	<u>(41,285)</u>
Cash flows from financing activities			
Capital repayments in year		<u>65,552</u>	<u>(16,376)</u>
Net cash provided by/(used in) financing activities		<u>65,552</u>	<u>(16,376)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(213,254)	125,222
Cash and cash equivalents at the beginning of the reporting period		<u>316,032</u>	<u>190,810</u>
Cash and cash equivalents at the end of the reporting period		<u>102,778</u>	<u>316,032</u>

The notes form part of these financial statements

The Peter Ashley Activity Centres CIO

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(53,213)	39,857
Adjustments for:		
Depreciation charges	38,329	35,098
(Profit)/loss on disposal of fixed assets	(5,288)	1,974
Interest received	(640)	(23)
Increase in debtors	(13,238)	(20,212)
(Decrease)/increase in creditors	(76,070)	126,189
Net cash (used in)/provided by operations	<u>(110,120)</u>	<u>182,885</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>316,032</u>	<u>(213,254)</u>	<u>102,778</u>
	<u>316,032</u>	<u>(213,254)</u>	<u>102,778</u>
Debt			
Finance leases	<u>(5,458)</u>	<u>(65,552)</u>	<u>(71,010)</u>
	<u>(5,458)</u>	<u>(65,552)</u>	<u>(71,010)</u>
Total	<u>310,574</u>	<u>(278,806)</u>	<u>31,768</u>

The notes form part of these financial statements

The Peter Ashley Activity Centres CIO

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from events and activities is recognised in the accounting period in which the activity occurs and is deferred to the extent to which it relates to activities which will take place in future accounting periods.

Income from grants is recognised when the charity has received written confirmation of the offer of funding or when any conditions relating to the grant have been met.

Income from donations is recognised when it is received.

Income from legacies is recognised when it is probable that the legacy will be received and the amount receivable can be estimated with sufficient accuracy.

Rental income is recognised in the accounting period to which it relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The majority of costs can be directly attributed to the various activities of the charity based on what the expenditure is for. Where costs are apportioned, this is on a basis consistent with the use of resources, such as headcount.

Tangible fixed assets

Assets purchased for the continuing use of the charity are carried in the balance sheet at their cost less depreciation. Fixed assets costing less than £500 are not capitalised.

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

Property improvements - 25% reducing balance
Equestrian equipment - 25% reducing balance
Leisure and office equipment - 20% reducing balance
Motor vehicles - 20% reducing balance

Depreciation is not charged on the riding school horses as the trustees are of the opinion that their value to the charity exceeds their book value. The carrying value of the horses is reviewed at each year end and any impairment is reflected in the Statement of Financial Activities in the year in which it occurs.

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

The charity operates from two Victorian forts, Fort Purbrook and Fort Widley. During the year ended 31 March 2022 the charity entered into 99-year leases of both forts from Portsmouth City Council, at a peppercorn rent. Whilst the forts are of significant heritage value, the charity is not dependent on them to deliver its activities and, given enough time, could be relocated to alternative premises. However, the aims of the charity include protecting and preserving the forts and their immediate surroundings for future generations, as part of the United Kingdom's heritage, and on this basis the forts could be classed as heritage assets.

There is no information available on the cost or valuation of the forts and, given the size and complexity of the fortifications it is not possible to obtain a valuation without incurring significant expense. Any such valuation is further complicated by the fact that there is a conservation deficit of approximately £10m across the two forts.

As the cost of providing any such information significantly outweighs any benefit to the users of the accounts, the heritage assets are not recognised on the balance sheet.

Debtors and creditors due within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	6,893	11,030
Grants	<u>96,897</u>	<u>279,360</u>
	<u>103,790</u>	<u>290,390</u>

Donations include £5,863 donated by the Solent Group of the Riding for the Disabled Association, which regrettably had to close.

The Peter Ashley Activity Centres CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES - continued

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

	2023	2022
	£	£
Historic England	26,465	241,661
Portsmouth City Council	39,827	3,000
Other	2,705	3,000
Riding for the Disabled Association	-	1,000
Retail Hospitality and Leisure Grant	-	4,000
Local Restrictions Support Grant	-	24,000
Coronavirus Job Retention Scheme	-	2,699
Rural Payments Agency	27,900	-
	<u>96,897</u>	<u>279,360</u>

The grant from Historic England is to assist with the conservation of the historic fort at Fort Purbrook. The grants from Portsmouth City Council include £35,000 payable towards the conservation of the forts. The grant from the Rural Payments Agency was for planning how to remove vegetation from the historic forts for their conservation.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Adult leisure	25,514	13,231
Catering income	1,210	2,153
Adult riding	77,969	62,119
Miscellaneous income - leisure	11,883	3,116
Miscellaneous income - equestrian	12,131	16,163
Rental income - Purbrook	66,881	78,307
Rental income - Widley	106,800	110,305
	<u>302,388</u>	<u>285,394</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>640</u>	<u>23</u>

The Peter Ashley Activity Centres CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Youth leisure activities	Leisure	168,995	143,201
Youth rental	Leisure	160,283	46,123
Youth riding	Equestrian	<u>214,651</u>	<u>231,563</u>
		<u>543,929</u>	<u>420,887</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	<u>8,696</u>	<u>1,226</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Leisure	207,031	-	207,031
Equestrian	226,573	-	226,573
Administration	12,408	92,949	105,357
Building costs	2,457	429,214	431,671
Finance costs	-	<u>24,632</u>	<u>24,632</u>
	<u>448,469</u>	<u>546,795</u>	<u>995,264</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Administration	92,949	-	92,949
Building costs	429,214	-	429,214
Finance costs	<u>20,492</u>	<u>4,140</u>	<u>24,632</u>
	<u>542,655</u>	<u>4,140</u>	<u>546,795</u>

The Peter Ashley Activity Centres CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. SUPPORT COSTS - continued

Governance costs includes £2,700 (2022: £3,000) payable to the auditors.

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>1,440</u>	<u>1,409</u>

No trustees were reimbursed for any expenses during the year or during the prior year.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	479,636	419,202
Social security costs	36,291	27,831
Other pension costs	<u>8,565</u>	<u>6,946</u>
	<u>524,492</u>	<u>453,979</u>

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

	2023	2022
Leisure	11	9
Equestrian	13	10
Management	<u>6</u>	<u>6</u>
	<u>30</u>	<u>25</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,561	249,829	290,390
Charitable activities			
Leisure	189,324	-	189,324
Equestrian	231,563	-	231,563
Other trading activities	285,394	-	285,394
Investment income	<u>19</u>	<u>4</u>	<u>23</u>
Total	746,861	249,833	996,694

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	1,226	-	1,226
Charitable activities			
Leisure	161,301	1,992	163,293
Equestrian	198,243	715	198,958
Administration	94,023	-	94,023
Building costs	270,864	209,348	480,212
Finance costs	19,125	-	19,125
Total	744,782	212,055	956,837
NET INCOME	2,079	37,778	39,857
Transfers between funds	(29,162)	29,162	-
Net movement in funds	(27,083)	66,940	39,857
RECONCILIATION OF FUNDS			
Total funds brought forward	250,884	27,588	278,472
TOTAL FUNDS CARRIED FORWARD	223,801	94,528	318,329

The Peter Ashley Activity Centres CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	215,464	63,661	26,669	36,737	342,531
Additions	85,567	27,514	15,390	59,105	187,576
Disposals	-	(5,100)	-	(23,778)	(28,878)
At 31 March 2023	<u>301,031</u>	<u>86,075</u>	<u>42,059</u>	<u>72,064</u>	<u>501,229</u>
DEPRECIATION					
At 1 April 2022	126,200	16,434	14,538	23,572	180,744
Charge for year	26,173	5,366	3,653	3,137	38,329
Eliminated on disposal	-	-	-	(15,916)	(15,916)
At 31 March 2023	<u>152,373</u>	<u>21,800</u>	<u>18,191</u>	<u>10,793</u>	<u>203,157</u>
NET BOOK VALUE					
At 31 March 2023	<u>148,658</u>	<u>64,275</u>	<u>23,868</u>	<u>61,271</u>	<u>298,072</u>
At 31 March 2022	<u>89,264</u>	<u>47,227</u>	<u>12,131</u>	<u>13,165</u>	<u>161,787</u>

The net book value of assets held under finance leases and similar hire purchase agreements at the balance sheet date was £72,495 (2022 £23,603), and is included in improvements to property.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	55,942	36,741
Other debtors	<u>23,156</u>	<u>29,119</u>
	<u>79,098</u>	<u>65,860</u>

The Peter Ashley Activity Centres CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase (see note 16)	18,547	5,458
Trade creditors	29,137	48,014
Taxation and social security	7,843	6,514
Other creditors	106,842	165,364
	<u>162,369</u>	<u>225,350</u>

Other creditors includes £84,185 (2022 £62,032) of deferred income, which represents amounts received in advance of activities and rental income in respect of future periods.

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

	2023	2022
	£	£
Hire purchase (see note 16)	<u>52,465</u>	<u>-</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	18,547	5,458
Between one and five years	<u>52,463</u>	<u>-</u>
	<u>71,010</u>	<u>5,458</u>
	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	6,191	6,191
Between one and five years	<u>16,200</u>	<u>22,391</u>
	<u>22,391</u>	<u>28,582</u>

Operating lease payments made during the year amounted to £6,191 (2022 £9,217)

The Peter Ashles Activity Centres CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	223,801	(3,955)	34,005	253,851
Restricted funds				
Riding for Disabled Fund	14,155	7,302	(12,919)	8,538
Historic Forts Conservation Fund	79,273	(58,387)	(20,886)	-
Lottery Community Fund	1,100	-	(200)	900
Holiday Activities Fund	-	1,827	-	1,827
	<u>94,528</u>	<u>(49,258)</u>	<u>(34,005)</u>	<u>11,265</u>
TOTAL FUNDS	<u>318,329</u>	<u>(53,213)</u>	<u>-</u>	<u>265,116</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	852,163	(856,118)	(3,955)
Restricted funds			
Riding for Disabled Fund	7,302	-	7,302
Historic Forts Conservation Fund	89,455	(147,842)	(58,387)
Holiday Activities Fund	1,827	-	1,827
	<u>98,584</u>	<u>(147,842)</u>	<u>(49,258)</u>
TOTAL FUNDS	<u>950,747</u>	<u>(1,003,960)</u>	<u>(53,213)</u>

The Peter Ashley Activity Centres CIO

Notes to the Financial Statements – continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	250,884	2,079	(29,162)	223,801
Restricted funds				
Riding for Disabled Fund	5,987	8,168	-	14,155
Historic Forts Conservation Fund	-	40,773	38,500	79,273
National Heritage Timeline Fund	7,479	(7,479)	-	-
Lord Mayor's Fund 2020	730	(730)	-	-
Horse Welfare Fund	350	(350)	-	-
Lottery Community Fund	9,400	-	(8,300)	1,100
Purbrook Stock Fencing	977	(977)	-	-
Sport England	2,665	(1,627)	(1,038)	-
	<u>27,588</u>	<u>37,778</u>	<u>29,162</u>	<u>94,528</u>
TOTAL FUNDS	<u>278,472</u>	<u>39,857</u>	<u>-</u>	<u>318,329</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	746,861	(744,782)	2,079
Restricted funds			
Riding for Disabled Fund	8,168	-	8,168
Historic Forts Conservation Fund	241,665	(200,892)	40,773
National Heritage Timeline Fund	-	(7,479)	(7,479)
Lord Mayor's Fund 2020	-	(730)	(730)
Horse Welfare Fund	-	(350)	(350)
Purbrook Stock Fencing	-	(977)	(977)
Sport England	-	(1,627)	(1,627)
	<u>249,833</u>	<u>(212,055)</u>	<u>37,778</u>
TOTAL FUNDS	<u>996,694</u>	<u>(956,837)</u>	<u>39,857</u>

The Historic Fort Conservation Fund (previously the Historic England Fund) is grants received from Historic England and other parties towards the repair of Fort Purbrook and Fort Widley, less the related expenditure up to the balance sheet date.

The Riding for the Disabled Fund consists of donations given to purchase horses and equipment suitable for use by the profoundly disabled.

17. MOVEMENT IN FUNDS - continued

The National Heritage Timeline Fund was a grant received to develop historical exhibits at the Forts.

The Lord Mayors Fund 2020 was money received towards the purchase of leisure and equestrian equipment.

The Horse Welfare Fund was grants and donations to help pay for the horses' keep during the period when the equestrian centre was closed due to the pandemic.

The Lottery Community Fund consists of a grant for the provision of free activities for key workers.

The Purbrook Stock Fencing Fund was a grant from Havant Borough Council to assist with improving the fencing at Fort Purbrook.

The Sport England Fund was a Return to Play grant intended to help the charity encourage a return to activities following the pandemic.

18. RELATED PARTY DISCLOSURES

The charity charged Woodland Crafts Limited, a business connected with Paul Bishopp, a trustee, £5,821 (2022: £520) in total for the use of the charity's facilities during the year. None of this amount was unpaid at the balance sheet date.

There were no other transactions with related parties during the year to be disclosed.

The Peter Ashley Activity Centres CIC

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,893	11,030
Grants	<u>96,897</u>	<u>279,360</u>
	103,790	290,390
Other trading activities		
Adult leisure	25,514	13,231
Catering income	1,210	2,153
Adult riding	77,969	62,119
Miscellaneous income - leisure	11,883	3,116
Miscellaneous income - equestrian	12,131	16,163
Rental income - Purbrook	66,881	78,307
Rental income - Widley	<u>106,800</u>	<u>110,305</u>
	302,388	285,394
Investment income		
Deposit account interest	640	23
Charitable activities		
Youth leisure activities	168,995	143,201
Youth rental	160,283	46,123
Youth riding	<u>214,651</u>	<u>231,563</u>
	<u>543,929</u>	<u>420,887</u>
Total incoming resources	950,747	996,694
EXPENDITURE		
Other trading activities		
Purchases	297	120
Catering costs	<u>8,399</u>	<u>1,106</u>
	8,696	1,226
Charitable activities		
Wages	261,512	233,708
Social security	17,639	13,222
Pensions	4,099	3,268
Utilities	30,887	24,476
Carried forward	314,137	274,674

This page does not form part of the statutory financial statements

The Peter Ashley Activity Centres CIO

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
Charitable activities		
Brought forward	314,137	274,674
Insurance	10,905	9,596
Advertising, stationery and computer expenses	12,408	8,205
Leisure expenses	27,739	22,782
Equestrian expenses	51,258	49,011
Residential catering costs	37,310	13,632
(Profit)/loss on disposal of tangible fixed assets	(5,288)	1,974
	<u>448,469</u>	<u>379,874</u>
Support costs		
Management		
Wages	218,124	185,494
Social security	18,652	14,609
Pensions	4,466	3,678
Utilities	37,400	54,087
Maintenance	200,223	256,405
Health and safety	3,564	3,053
Payroll and accountancy	4,812	1,551
Bank and credit card	6,622	5,435
Legal and consultancy fees	9,238	11,630
Bad debts	1,225	288
Depreciation of tangible and heritage assets	<u>38,329</u>	<u>35,098</u>
	<u>542,655</u>	<u>571,328</u>
Governance costs		
Trustees' expenses	1,440	1,409
Auditors' remuneration	<u>2,700</u>	<u>3,000</u>
	<u>4,140</u>	<u>4,409</u>
Total resources expended	<u>1,003,960</u>	<u>956,837</u>
Net (expenditure)/income	<u>(53,213)</u>	<u>39,857</u>

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