

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2024  
for  
The Peter Ashley Activity Centres CIO

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for the Year Ended 31 March 2024

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**TRUSTEES**

Lyn Ashley President  
Graham Bryant (resigned 15.12.2023)  
Colin Brooks (resigned 18.10.2023)  
Daniel Hawley  
Bruce Strugnell Chair  
Paul Bishopp Vice Chair  
Alan Cufley (resigned 13.11.2023)  
Deborah Hodson  
Stuart Seagrove  
Elizabeth Weston  
Bill Sainsbury

**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  
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Cosham  
PO6 3DA

**SOLICITORS**

Knights PLC  
1000 Lakeside North Harbour  
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**ACCOUNTANTS**

Maximus Accountancy Services Limited  
47 Kensington Road  
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PO19 7XS

Chairman's Report  
for the Year Ended 31 March 2024

We have experienced another successful year in delivering activities to young people as well as adults and corporate clients. The organisations that occupy our two sites under our umbrella also enjoy the privilege of being based in splendid historic surroundings and being there as part of our success. Whether as individuals or organisations one of the biggest risks we face is complacency when things are going well. Consequently, a significant amount of time has been spent over the past twelve months in reviewing our approach to risk. This involved increasing the awareness of both trustees and staff as to the important part all play in effectively managing risk. As a result, I can now be confident that risk is firmly embedded through the organisation. We now have a risk register that operates at two levels, the first being strategic and the responsibility of trustees: the second being operational and the responsibility of our CEO and the staff. In addition, risk is a now specific agenda item on Board and sub-committee agendas providing the opportunity for early identification of new or changes in risk and review these at the appropriate level. If necessary to facilitate escalation up to the board, or where risk is mitigated or no longer present, either its reduction in level or its complete removal.

The past year has also seen changes in both staff and trustees prompting a need to both consider our arrangements for bringing in new people and considering suitable arrangements being put in place for succession planning so that future transitions can be made as smooth as possible.

The economic climate continues to present us with challenges but mainly that of increasing costs. These impact both our activity and conservation work.

- Activity charges - We remain determined to keep increases in charges to reasonable levels particularly for young people so that they can continue to have the opportunity to engage in our offerings. Other charges regrettably must take account of ever-increasing costs, but we endeavour to remain as competitive as possible.

- Conservation work - This has been significantly impacted both by huge increases in costs as well as meaning that our small conservation fund is being depleted at an ever-increasing rate. Nonetheless we continue to chip away, and this year has been one of careful assessment of the costs for the preparation of our bid to Historic England for the repair of the footbridges at Fort Widley. Advances have also been made towards the PA2 application to produce a specification and scope of works for the repair and stabilisation of the scarps and counterscarps at both forts, to include their ongoing management.

Achieving all this whilst maintaining operational offerings and activities at a level acceptable to our clients has been nothing short of amazing and says much for the dogged determination of all our staff to continue to provide the best experience possible. Nowhere is this more evident than our Family Fun Day where we host the local community and provide them the opportunity to enjoy time in such a wonderful setting.

Whilst staff and trustees continue to contribute to our progress and success, this can only be achieved in collaboration with generous external support. Among those deserving of our thanks are Portsmouth City Council, Historic England, Natural England, the Rural Payments Agency and The Goddard Partnership, all of whom support and contribute in various ways to what has been achieved as well as our forward planning to continue that journey. The future holds further challenges for the scope and benefit of our intended conservation work and with our partners we will progress as quickly as resources and funding will permit. Sometimes progress seems painfully slow but getting the job done in the right way and to the right standard is what is important. Unsurprisingly the skills and expertise needed for working in our two scheduled monuments are few and far between, something which affects not just us but others who have a passion for preserving the past for future generations to enjoy. We are therefore extremely grateful for the patience of our funders and partners their willingness to provide much needed understanding and valuable support.

My not infrequent visits to Fort Purbrook and Fort Widley are opportunities for me to evaluate and see things in action. Although it would be very easy to be daunted by the scale of the conservation work needed, just to see smiles on the faces of our clients and staff tells me that we must be getting something right. This is supported by the many comments we get in feedback, just some of which appear in the Annual Report. I am very proud of the whole PAACT Team and the privilege I enjoy in heading up The Trust. I look forward to sharing more success with them in 2024. Bring it on!

Mr Bruce Strugnell - Chairman

## The Peter Ashley Activity Centres CIO

### Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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.

The two Victorian Fortifications of Fort Purbrook and Fort Widley, home to the Peter Ashley Activity Centres, are more than just facilities; they are vibrant hubs of community engagement and development. Each year, the Centres touch the lives of thousands of individuals through a diverse range of residential programs and activities designed to promote physical health, mental well-being, and social cohesion.

At the heart of the Peter Ashley Activity Centres lies a steadfast commitment to its charitable aims that prioritise the needs of the community. The Centres strive to offer an array of activities that cater to all age groups, fostering an inclusive environment where everyone can participate and benefit.

As the charity reflects on the past year, the Trustees and staff are filled with gratitude for the unwavering support of their stakeholders. Moving forward, the Centres are committed to expanding their reach and enhancing their programs to meet the evolving needs of the community. With a focus on sustainability and innovation, the charity aims to continue making a positive difference in the lives of those it serves.

The Trustees extend their heartfelt thanks to all donors, volunteers, and partners whose contributions make the work of the charity possible. Together, we are building a stronger, healthier, and more inclusive community for all.

## **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 vision is supported by the broader mission of the charity to: "Contribute to the development of young people to be the best they can be, while using the Victorian Forts for the benefit of all". By embedding these Vision and Mission statements into the work of the charity we seek to achieve the following charity aims:

Provide Opportunities: Offer young people experiences and activities in a semi-rural setting, free from the immediate pressures and distractions of modern life.

Challenge and Stimulate: Deliver activities that are challenging, stimulating, and character-building.

Promote Equal Access: Ensure all activities are accessible regardless of ability, gender, ethnicity, or social background, fostering community spirit and teamwork.

Work Experience: Provide work experience opportunities for young people.

Community Use: Offer facilities for community use, supporting our primary focus on young people.

Heritage Conservation: Protect and conserve the Victorian Forts and their environment, part of the UK's rich heritage, for future generations and for enjoyment by local, national, and international visitors.

The charity's objects which guide our efforts to achieve the charity's aims are:

Youth Development: 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;

Community Benefit: 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;

Activity Centres: 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.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

We focus on two core areas of charitable activities: Leisure Activities (including residential programs) and Equestrian Activities. To support these, we generate income from various trading activities, which include:

- Adult leisure
- Catering income
- Miscellaneous leisure and equestrian income
- Adult riding
- Rental income from Purbrook and Widley

Our diverse and sustainable income streams allow us to subsidise participation costs for our core activities. We strive to provide opportunities for community engagement and to educate visitors about the heritage of our buildings.

### **Leisure Activities**

At Fort Purbrook, we offer a wide range of activities to engage the community, balancing physical activities with team-building experiences. Our accessible programmes serve a broad spectrum of disabled service users.

Our leisure activities include:

- Indoor and Outdoor Archery
- Bouldering 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, String Trail and Team Building Activities
- School Holiday Activity Programmes
- Birthday Party Packages
- Activity and Adventure Residentials
- 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 Judo Club

### **Equestrian Activities**

Our expanding Equestrian provision includes the successful Riding for the Disabled (RDA) program, offering cost-effective access to equestrian activities for disabled service users.

Our Equestrian activities encompass:

- Individual Private Lessons
- Semi- Private Lessons (2-3 people booking together)
- Group Lessons
- Walk-Outs

## **OBJECTIVES AND ACTIVITIES**

- Mechanical Simulator
- RDA (Riding for the Disabled Association Lessons)
- RDA Carriage Driving
- 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 yearly objectives and planning activities, the Trustees have had regard to the Charity Commission's guidance on public benefit. The Charity relies on grants, donations, and income from fees and charges to cover operating costs. The Charity continues to progress through our five-year strategy, experiencing increased engagement and associated operational income. Our sustainable approach to securing grants and donations supports our aims and objectives, with specific focus of this program being linking to our conservation aims. We maintain positive relationships with professional organisations including the Rural Payment Agency, Historic England, Natural England and Portsmouth City Council, while developing new relationships with funders. We actively encourage community participation in our programs and events.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Peter Ashley Activity Centres have continued to make impressive strides throughout the 2023-24 period, building on the successes of previous years and further strengthening our commitment to community engagement, youth development, and meaningful activity opportunities. This year, we are pleased to report significant growth in our attendance figures and audience engagement, demonstrating the value and impact of our activities on local communities.

### Growth in Engagement and Participation

This year, the total audience engagement increased to 95,360, a notable rise from 80,706 in the previous year. This represents an overall growth of approximately 18%, a remarkable achievement, especially considering the ongoing economic challenges facing our community.

Fort Purbrook saw a substantial increase in participation across several activities:

- Climbing (Public): Despite a slight decrease in children's participation, there was a notable increase in adult and student participation, bringing the total to 1,127 attendees.
- Archery: Participation remained strong with a total of 1,072 attendees, reflecting our continued appeal to diverse age groups.
- Rifle Shooting: Saw significant growth, with a total of 894 participants, up from 738 last year.
- Holiday Activities and HAF Programme: The introduction of the HAF Programme attracted 340 participants, and our holiday activities saw an increase to 3,586 participants, underlining the popularity and need for these offerings.

### Expansion of Leisure, Residential and Equestrian Activities

The total number of sessions run at Fort Purbrook remained robust at 2,733, with notable increases in popular activities such as climbing, archery, and mountain biking, which experienced growth in participation and session numbers. Our residential programmes continue to thrive, with 2,425 total attendees, demonstrating a strong and sustained recovery from the pandemic's impact.

Fort Widley also experienced growth:

- Equestrian Activities: Total participation in equestrian activities rose to 14,837, up from 14,496 the previous year. Notably, there was an increase in private rides, Saddle Club, and Pony Club activities, reflecting sustained interest and engagement across our offering.
- Building Users: The number of building users increased from 5,518 to 7,010, indicating a growing community interest in using our facilities.

### Community Engagement and Conservation Efforts

Our ongoing commitment to community engagement has been further demonstrated by the diverse range of activities offered and the inclusive nature of our programs. We have reached more people across different demographics, ensuring that everyone has the opportunity to benefit from the unique experiences offered by the charity.

Following the success of the Purbrook Bridge Project, we completed the development of several conservation projects, including urgent work to the bridges at Fort Widley, securing the support from the Rural Payment Agency to support the charity in undertaking a feasibility study into the moat wall collapse and their repair as well as our broader aims of improve the rich biodiversity of our sites through our newly arranged Countryside Stewardship Scheme. These developments mark a significant milestone in our conservation efforts and pave the way for future initiatives aimed at conserving our historic sites for future generations.

### Looking Ahead

Report of the Trustees  
for the Year Ended 31 March 2024

The 2023-24 period has been a year of remarkable achievement and growth for the Peter Ashley Activity Centres. As we look forward to the next year, we remain committed to expanding our outreach, enhancing our activity offerings and ensuring that our charity continues to serve as a vital resource for our community. Our achievements this year are a testament to the dedication of our staff and volunteers, whose hard work and passion enable us to provide such valuable opportunities for engagement and growth.

As we move forward, we are excited to continue building on these successes and providing enriching experiences for all who visit our centres.

**Monitoring**

The trustees are responsible for monitoring and evaluating the charity's performance based on the following key criteria:

Impact Assessment

The charity diligently monitors the impact of our offerings on service users in alignment with the charity's aims and objectives. This is achieved through a comprehensive process involving three primary data collection methods: participant feedback, targeted questioning, and case studies. Each of these methods provides valuable insights:

- Participant Feedback: Regular feedback is gathered from service users to gauge their satisfaction and identify areas for improvement.
- Targeted Questioning: Specific questions are designed to delve deeper into the users' experiences and outcomes.
- Case Studies: Detailed case studies are compiled to illustrate the real-life impact of our services on individuals.

All collected data is thoroughly reviewed, and necessary changes and improvements are implemented to enhance our service offerings.

Increased Participation

The charity is committed to raising awareness about its work and increasing participation. A critical measure of success in this area is the number of participants utilising our facilities and the growth in these numbers over time. To achieve this, we focus on the following:

- Awareness Campaigns: Implementing strategic campaigns to raise awareness about the charity's services.
- Participation Metrics: Continuously tracking and analysing the number of participants.
- Community Analysis: Utilising data to understand the demographics and origins of our service users, thereby assessing our impact on both local and broader communities.

Financial Sustainability

Ensuring financial sustainability is a key priority for the charity. To maintain fiscal health, the charity undertakes the following actions:

- Quarterly Reviews: Financial performance is reviewed quarterly, comparing actual results against budgeted projections and conducting year-over-year comparisons.
- Budgeting: The primary goal in budget setting is to achieve a break-even position by the end of the fiscal year (March 31st). This involves meticulous planning and allocation of resources.
- Contingency Planning: A 5% contingency fund is incorporated into the budget to safeguard the charity's financial stability against unforeseen circumstances.

By adhering to these criteria, the trustees ensure that the charity not only meets its objectives but also sustains its operations and impact over the long term.

## **FINANCIAL REVIEW**

### **Financial review**

The charity's principle aim of budget setting continues to focus on a break-even position at the end of the fiscal year. Throughout the 2023-24 period the trustees have maintained a rigorous quarterly review programme to ensure the charity is positioned to handle any unforeseen financial challenges, especially in light of the ongoing cost-of-living crisis.

While the charity has seen an increase in income from its charitable activities and other trading activities, this has been partially offset by increased expenditure in servers areas. The charity ended the year with a net deficit of £18,975, and improvement compared to a deficit of £53,213 in the previous year.

### Income Analysis

Total income for the year was £994,905, compared to £950,747 in 2022-23. This increase in income is largely attributed to the following:

- Charitable Activities: Income from Leisure and Equestrian activities increased to £623,023, up from £543,929 in the previous year. The Leisure and Residential departments generated £355,827 compared to £329,278 in 2022-23, while the Equestrian department's income rose to £267,196 from £214,651.
- Other Trading Activities: Income from other trading activities also grew to £320,308, compared to £302,388 in the previous period. This growth is primarily driven by an increase in rental income and miscellaneous income from both leisure and equestrian activities.
- Donations and Legacies: Income from donations and legacies fell significantly to £49,722 from £103,790 in the previous year, reflecting a reduction in grant income, particularly for specific projects such as conservation.

### Expenditure Analysis

Total expenditure for the year was £1,013,880 compared to £1,003,960 in 2022-23. Key areas of expenditure include:

- Charitable Activities: Expenditure on Leisure and Equestrian activities increased, with Leisure costs rising to £232,879 from £207,031 and Equestrian costs increasing to £265,885 from £226,573. Administration costs also saw a rise of £20,047 for the 2023-23 period.
- Building and Maintenance Costs: Building costs were £356,604, down from £431,671 in the previous year. This reduction is largely due to the completion of significant conservation projects in 2022-23.
- Finance Costs: Finance costs decreased slightly to £20,492 from £24,632

### Reserves

The charity maintained its policy of holding sufficient reserves to cover three months of operational costs. As of 31 March 2024, the charity held £246,141 in total funds, of which £208,368 were unrestricted reserves and £37,773 were restricted reserves. This represents decrease of £18,975 from the previous year's total of £265,116.

### Fixed Assets and Investments

The total value of tangible fixed assets decreased to £254,989 from £298,072 due to depreciation charges of £61,825 and the disposal of assets. New investments in property and equipment totalled £25,742.

### Conclusion

Despite ongoing economic challenges, the Peter Ashley Activity Centres have demonstrated resilience and adaptability in managing their financial position. The charity has seen growth in core activity income and maintained a stable financial footing, positioning it well for the 2024-25 period. The trustees remain committed to prudent financial management and are focused on ensuring that the charity continues to serve the community effectively in the coming years.

## **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, outlining the Five Year Strategy for 2021-2026.

The Charity Strategy takes a comprehensive view of Peter Ashley Activity Centres (PAAC), analysing financial performance and resilience during its response to the pandemic. This was projected forward into the 'Recovery' phase as the lockdown eased, with plans to eventually move into the 'Thrive' phase. Early in the 2022-23 period, the charity entered the Recovery phase, during which it made significant progress in re-establishing and enhancing its operations. Key activities included reengaging with the community, expanding offerings such as equestrian programs, and partnering with institutions like Solent Academy to deliver off-site services. Financially, PAAC strengthened its position through targeted income generation and effective cost management. As the charity prepares to formally recognise this progress, it is transitioning into the final 'Thrive Phase' early in the 2024-25 period. More details on the three phases are outlined 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'.

Key tasks:

- Reviewed financial viability and resilience using a bespoke Excel tool to analyse trends and benchmarks
- Organisational resilience review using the Locality Lighthouse tool with key staff and trustees

From this work the charity developed a 'base plan' which is a 'survival mode'. The staff and trustees worked to position the charity to overcome the challenges it faced. This involved engaging with the Furlough Scheme, researching and identifying available funding opportunities, and redeploying the remaining team members to care for the welfare of the horses. They also ensured the facilities were maintained to a high standard, ready to welcome back the community once restrictions were eased.

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

Towards the end of 2022 that Charity formally entered the Recovery Phase of the Strategy. This phase was about developing and building on the work done in phase one on community engagement and relationship building, marketing, fundraising and income generation and looking to the future.

Key tasks:

- Develop a business plan using a balanced scorecard approach
- Utilise the growth matrix for market and service development

These tasks help staff and trustees to audit where the charity is now and where they see it in the future. This work is 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)

As the charity continues to respond appropriately, and recovery continues it will enter the Thrive Phase of the strategy during the 2024/25 period. As the charity transitions into the Thrive Phase, it is important that we consider what a thriving charity will 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 of the business plan and growth matrix.

Key tasks:

- Review and develop services for new income generation and activities

### **Conclusion and action points for PAAC**

An action plan has been developed.

This work is based on research and analysis and in many cases, needs to be delivered in partnership, in particular nurseries, schools, 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, registration number 1162650. 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.

## **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 reference 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 charity are as follows:

Chief Executive Officer: Darren Bridgman

Head of Operations: Lisa Wheatley

Centre Manager (Fort Widley): Jodie Thackeray

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 co-operation**

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.

## **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:

- a quarterly 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;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise; and
- 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 16 October 2024 and signed on its behalf by:

Bruce Strugnell - Trustee

## **Opinion**

We have audited the financial statements of The Peter Ashley Activity Centres CIO (the 'charity') for the year ended 31 March 2024 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 2024 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.

### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

21 October 2024

The Peter Ashley Activity Centres CIO

Statement of Financial Activities  
for the Year Ended 31 March 2024

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Donations and legacies             | 2     | 10,214                    | 39,508                   | 49,722                      | 103,790                     |
| <b>Charitable activities</b>       | 5     |                           |                          |                             |                             |
| Leisure                            |       | 355,827                   | -                        | 355,827                     | 329,278                     |
| Equestrian                         |       | 267,196                   | -                        | 267,196                     | 214,651                     |
| Other trading activities           | 3     | 320,308                   | -                        | 320,308                     | 302,388                     |
| Investment income                  | 4     | 1,474                     | 378                      | 1,852                       | 640                         |
| <b>Total</b>                       |       | <u>955,019</u>            | <u>39,886</u>            | <u>994,905</u>              | <u>950,747</u>              |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| Raising funds                      | 6     | 9,884                     | 2,732                    | 12,616                      | 8,696                       |
| <b>Charitable activities</b>       | 7     |                           |                          |                             |                             |
| Leisure                            |       | 232,879                   | -                        | 232,879                     | 207,031                     |
| Equestrian                         |       | 265,885                   | -                        | 265,885                     | 226,573                     |
| Administration                     |       | 125,404                   | -                        | 125,404                     | 105,357                     |
| Building costs                     |       | 356,918                   | (314)                    | 356,604                     | 431,671                     |
| Finance costs                      |       | 20,492                    | -                        | 20,492                      | 24,632                      |
| <b>Total</b>                       |       | <u>1,011,462</u>          | <u>2,418</u>             | <u>1,013,880</u>            | <u>1,003,960</u>            |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (56,443)                  | 37,468                   | (18,975)                    | (53,213)                    |
| <b>Transfers between funds</b>     | 18    | <u>10,960</u>             | <u>(10,960)</u>          | <u>-</u>                    | <u>-</u>                    |
| <b>Net movement in funds</b>       |       | (45,483)                  | 26,508                   | (18,975)                    | (53,213)                    |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| Total funds brought forward        |       | 253,851                   | 11,265                   | 265,116                     | 318,329                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>208,368</u></u>     | <u><u>37,773</u></u>     | <u><u>246,141</u></u>       | <u><u>265,116</u></u>       |

The notes form part of these financial statements

The Peter Ashley Activity Centres CIO

Balance Sheet

31 March 2024

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                          |                             |                             |
| Tangible assets                                  | 12    | 254,989                   | -                        | 254,989                     | 298,072                     |
| <b>CURRENT ASSETS</b>                            |       |                           |                          |                             |                             |
| Stocks   | 13    | 945                       | -                        | 945                         | -                           |
| Debtors  | 14    | 65,803                    | -                        | 65,803                      | 79,098                      |
| Cash at bank                                     |       | 98,865                    | 37,773                   | 136,638                     | 102,778                     |
|  |       | <u>165,613</u>            | <u>37,773</u>            | <u>203,386</u>              | <u>181,876</u>              |
| <b>CREDITORS</b>                                 |       |                           |                          |                             |                             |
| Amounts falling due within one year              | 15    | (178,318)                 | -                        | (178,318)                   | (162,369)                   |
| <b>NET CURRENT ASSETS</b>                        |       | <u>(12,705)</u>           | <u>37,773</u>            | <u>25,068</u>               | <u>19,507</u>               |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 242,284                   | 37,773                   | 280,057                     | 317,579                     |
| <b>CREDITORS</b>                                 |       |                           |                          |                             |                             |
| Amounts falling due after more than one year     | 16    | (33,916)                  | -                        | (33,916)                    | (52,463)                    |
| <b>NET ASSETS</b>                                |       | <u>208,368</u>            | <u>37,773</u>            | <u>246,141</u>              | <u>265,116</u>              |
| <b>FUNDS</b>                                     | 18    |                           |                          |                             |                             |
| Unrestricted funds                               |       |                           |                          | 208,368                     | 253,851                     |
| Restricted funds                                 |       |                           |                          | <u>37,773</u>               | <u>11,265</u>               |
| <b>TOTAL FUNDS</b>                               |       |                           |                          | <u>246,141</u>              | <u>265,116</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2024 and were signed on its behalf by:

Bruce Strugnell - Trustee

The Peter Ashley Activity Centres CIO

Cash Flow Statement

for the Year Ended 31 March 2024

|   | Notes | 2024<br>£             | 2023<br>£             |
|---|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                       |                       |
| Cash generated from operations  | 1     | 71,797                | (110,120)             |
| Net cash provided by/(used in) operating activities                       |       | <u>71,797</u>         | <u>(110,120)</u>      |
| <b>Cash flows from investing activities</b>                               |       |                       |                       |
| Purchase of tangible fixed assets   |       | (25,742)              | (187,576)             |
| Sale of tangible fixed assets   |       | 4,500                 | 18,250                |
| Interest received   |       | 1,852                 | 640                   |
| Net cash used in investing activities                                     |       | <u>(19,390)</u>       | <u>(168,686)</u>      |
| <b>Cash flows from financing activities</b>                               |       |                       |                       |
| Capital repayments in year  |       | (18,547)              | 65,552                |
| Net cash (used in)/provided by financing activities                       |       | <u>(18,547)</u>       | <u>65,552</u>         |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>33,860</u>         | <u>(213,254)</u>      |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>102,778</u>        | <u>316,032</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>136,638</u></u> | <u><u>102,778</u></u> |

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2024

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|  | 2024<br>£     | 2023<br>£        |
|--|---------------|------------------|
| <b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b> | (18,975)      | (53,213)         |
| <b>Adjustments for:</b>  |               |                  |
| Depreciation charges   | 61,825        | 38,329           |
| Loss/(profit) on disposal of fixed assets  | 2,500         | (5,288)          |
| Interest received  | (1,852)       | (640)            |
| Increase in stocks   | (945)         | -                |
| Decrease/(increase) in debtors   | 13,295        | (13,238)         |
| Increase/(decrease) in creditors   | 15,949        | (76,070)         |
| <b>Net cash provided by/(used in) operations</b>   | <u>71,797</u> | <u>(110,120)</u> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                 | At 1.4.23<br>£  | Cash flow<br>£ | At 31.3.24<br>£ |
|-----------------|-----------------|----------------|-----------------|
| <b>Net cash</b> |                 |                |                 |
| Cash at bank    | <u>102,778</u>  | <u>33,860</u>  | <u>136,638</u>  |
|                 | <u>102,778</u>  | <u>33,860</u>  | <u>136,638</u>  |
| <b>Debt</b>     |                 |                |                 |
| Finance leases  | <u>(71,010)</u> | <u>18,547</u>  | <u>(52,463)</u> |
|                 | <u>(71,010)</u> | <u>18,547</u>  | <u>(52,463)</u> |
| <b>Total</b>    | <u>31,768</u>   | <u>52,407</u>  | <u>84,175</u>   |

## **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**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**2. DONATIONS AND LEGACIES**

|           | 2024          | 2023           |
|-----------|---------------|----------------|
|           | £             | £              |
| Donations | 3,314         | 6,893          |
| Grants    | 46,408        | 96,897         |
|           | <u>49,722</u> | <u>103,790</u> |

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

|                         | 2024          | 2023          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Historic England        | -             | 26,465        |
| Portsmouth City Council | 39,208        | 39,827        |
| Other                   | 7,200         | 2,705         |
| Rural Payments Agency   | -             | 27,900        |
|                         | <u>46,408</u> | <u>96,897</u> |

The grants from Portsmouth City Council include £25,020 payable towards the conservation of the forts.

**3. OTHER TRADING ACTIVITIES**

|                                   | 2024           | 2023           |
|-----------------------------------|----------------|----------------|
|                                   | £              | £              |
| Adult leisure                     | 24,674         | 25,514         |
| Catering income                   | 2,009          | 1,210          |
| Adult riding                      | 76,265         | 77,969         |
| Miscellaneous income - leisure    | 14,715         | 11,883         |
| Miscellaneous income - equestrian | 13,663         | 12,131         |
| Rental income - Purbrook          | 63,445         | 66,881         |
| Rental income - Widley            | 125,537        | 106,800        |
|                                   | <u>320,308</u> | <u>302,388</u> |

**4. INVESTMENT INCOME**

|                          | 2024         | 2023       |
|--------------------------|--------------|------------|
|                          | £            | £          |
| Deposit account interest | <u>1,852</u> | <u>640</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**5. INCOME FROM CHARITABLE ACTIVITIES**

|                          |            | 2024           | 2023           |
|--------------------------|------------|----------------|----------------|
|                          | Activity   | £              | £              |
| Youth leisure activities | Leisure    | 157,051        | 168,995        |
| Youth rental             | Leisure    | 198,776        | 160,283        |
| Youth riding             | Equestrian | 267,196        | 214,651        |
|                          |            | <u>623,023</u> | <u>543,929</u> |

**6. RAISING FUNDS**

**Other trading activities**

|           | 2024          | 2023         |
|-----------|---------------|--------------|
|           | £             | £            |
| Purchases | <u>12,616</u> | <u>8,696</u> |

**7. CHARITABLE ACTIVITIES COSTS**

|                | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 8)<br>£ | Totals<br>£      |
|----------------|----------------------|---------------------------------------|------------------|
| Leisure        | 232,879              | -                                     | 232,879          |
| Equestrian     | 265,885              | -                                     | 265,885          |
| Administration | 15,337               | 110,067                               | 125,404          |
| Building costs | 14,849               | 341,755                               | 356,604          |
| Finance costs  | -                    | 20,492                                | 20,492           |
|                | <u>528,950</u>       | <u>472,314</u>                        | <u>1,001,264</u> |

**8. SUPPORT COSTS**

|                | Management<br>£ | Governance<br>costs<br>£ | Totals<br>£    |
|----------------|-----------------|--------------------------|----------------|
| Administration | 110,067         | -                        | 110,067        |
| Building costs | 341,755         | -                        | 341,755        |
| Finance costs  | 16,702          | 3,790                    | 20,492         |
|                | <u>468,524</u>  | <u>3,790</u>             | <u>472,314</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**8. SUPPORT COSTS - continued**

Governance costs includes £2,760 (2023: £2,700) payable to the auditors.

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

|                    | 2024         | 2023         |
|--------------------|--------------|--------------|
|                    | £            | £            |
| Trustees' expenses | 1,030        | 1,440        |
|                    | <u>1,030</u> | <u>1,440</u> |

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

**10. STAFF COSTS**

|                       | 2024           | 2023           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 555,696        | 479,636        |
| Social security costs | 40,433         | 36,291         |
| Other pension costs   | 10,351         | 8,565          |
|                       | <u>606,480</u> | <u>524,492</u> |

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

|            | 2024      | 2023      |
|------------|-----------|-----------|
| Leisure    | 11        | 11        |
| Equestrian | 10        | 13        |
| Management | 6         | 6         |
|            | <u>27</u> | <u>30</u> |

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                          |                     |
| Donations and legacies            | 5,296                     | 98,494                   | 103,790             |
| <b>Charitable activities</b>      |                           |                          |                     |
| Leisure                           | 329,278                   | -                        | 329,278             |
| Equestrian                        | 214,651                   | -                        | 214,651             |
| Other trading activities          | 302,388                   | -                        | 302,388             |
| Investment income                 | 550                       | 90                       | 640                 |
| <b>Total</b>                      | <u>852,163</u>            | <u>98,584</u>            | <u>950,747</u>      |

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| <b>EXPENDITURE ON</b>              |                           |                          |                     |
| Raising funds                      | 8,696                     | -                        | 8,696               |
| <b>Charitable activities</b>       |                           |                          |                     |
| Leisure                            | 207,031                   | -                        | 207,031             |
| Equestrian                         | 226,573                   | -                        | 226,573             |
| Administration                     | 105,357                   | -                        | 105,357             |
| Building costs                     | 283,829                   | 147,842                  | 431,671             |
| Finance costs                      | 24,632                    | -                        | 24,632              |
| <b>Total</b>                       | <b>856,118</b>            | <b>147,842</b>           | <b>1,003,960</b>    |
| <b>NET INCOME/(EXPENDITURE)</b>    | <b>(3,955)</b>            | <b>(49,258)</b>          | <b>(53,213)</b>     |
| <b>Transfers between funds</b>     | <b>34,005</b>             | <b>(34,005)</b>          | <b>-</b>            |
| <b>Net movement in funds</b>       | <b>30,050</b>             | <b>(83,263)</b>          | <b>(53,213)</b>     |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                     |
| Total funds brought forward        | 223,801                   | 94,528                   | 318,329             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>253,851</b>            | <b>11,265</b>            | <b>265,116</b>      |

**12. TANGIBLE FIXED ASSETS**

|                       | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|-----------------------|-------------------------------------|-----------------------------|----------------------------------|------------------------|-------------|
| <b>COST</b>           |                                     |                             |                                  |                        |             |
| At 1 April 2023       | 301,031                             | 86,075                      | 42,059                           | 72,064                 | 501,229     |
| Additions             | 9,846                               | 10,000                      | 1,900                            | 3,996                  | 25,742      |
| Disposals             | -                                   | (7,000)                     | -                                | -                      | (7,000)     |
| At 31 March 2024      | 310,877                             | 89,075                      | 43,959                           | 76,060                 | 519,971     |
| <b>DEPRECIATION</b>   |                                     |                             |                                  |                        |             |
| At 1 April 2023       | 152,373                             | 21,800                      | 18,191                           | 10,793                 | 203,157     |
| Charge for year       | 38,656                              | 5,651                       | 5,059                            | 12,459                 | 61,825      |
| At 31 March 2024      | 191,029                             | 27,451                      | 23,250                           | 23,252                 | 264,982     |
| <b>NET BOOK VALUE</b> |                                     |                             |                                  |                        |             |
| At 31 March 2024      | 119,848                             | 61,624                      | 20,709                           | 52,808                 | 254,989     |
| At 31 March 2023      | 148,658                             | 64,275                      | 23,868                           | 61,271                 | 298,072     |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**12. TANGIBLE FIXED ASSETS - continued**

The net book value of assets held under finance leases and similar hire purchase agreements at the balance sheet date was £69,343 (2023 £72,495), and is included in improvements to property.

**13. STOCKS**

|        | 2024       | 2023     |
|--------|------------|----------|
|        | £          | £        |
| Stocks | 945        | -        |
|        | <u>945</u> | <u>-</u> |

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2024          | 2023          |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 30,116        | 55,942        |
| Other debtors | 35,687        | 23,156        |
|               | <u>65,803</u> | <u>79,098</u> |

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2024           | 2023           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Hire purchase (see note 17)  | 18,547         | 18,547         |
| Trade creditors              | 32,539         | 29,137         |
| Taxation and social security | 8,738          | 7,843          |
| Other creditors              | 118,494        | 106,842        |
|                              | <u>178,318</u> | <u>162,369</u> |

Other creditors includes £101,677 (2023 £84,185) of deferred income, which represents amounts received in advance of activities and rental income in respect of future periods.

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                             | 2024          | 2023          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Hire purchase (see note 17) | 33,916        | 52,463        |
|                             | <u>33,916</u> | <u>52,463</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**17. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

|                            |                                  |               |
|----------------------------|----------------------------------|---------------|
|                            | Hire purchase contracts          |               |
|                            | 2024                             | 2023          |
|                            | £                                | £             |
| Net obligations repayable: |                                  |               |
| Within one year            | 18,547                           | 18,547        |
| Between one and five years | 33,916                           | 52,463        |
|                            | <u>52,463</u>                    | <u>71,010</u> |
|                            | Non-cancellable operating leases |               |
|                            | 2024                             | 2023          |
|                            | £                                | £             |
| Within one year            | 6,088                            | 6,191         |
| Between one and five years | 10,112                           | 16,200        |
|                            | <u>16,200</u>                    | <u>22,391</u> |

Operating lease payments made during the year amounted to £6,191 (2023 £6,191).

**18. MOVEMENT IN FUNDS**

|                                  | At 1.4.23      | Net movement in funds | Transfers between funds | At 31.3.24     |
|----------------------------------|----------------|-----------------------|-------------------------|----------------|
|                                  | £              | £                     | £                       | £              |
| <b>Unrestricted funds</b>        |                |                       |                         |                |
| General fund                     | 253,851        | (56,443)              | 10,960                  | 208,368        |
| <b>Restricted funds</b>          |                |                       |                         |                |
| Riding for Disabled Fund         | 8,538          | 300                   | -                       | 8,838          |
| Historic Forts Conservation Fund | -              | 25,712                | -                       | 25,712         |
| Lottery Community Fund           | 900            | -                     | -                       | 900            |
| Holiday Activities Fund          | 1,827          | 9,385                 | (8,889)                 | 2,323          |
| Sustainable Travel Fund          | -              | 2,071                 | (2,071)                 | -              |
|                                  | <u>11,265</u>  | <u>37,468</u>         | <u>(10,960)</u>         | <u>37,773</u>  |
| <b>TOTAL FUNDS</b>               | <u>265,116</u> | <u>(18,975)</u>       | <u>-</u>                | <u>246,141</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**18. MOVEMENT IN FUNDS - continued**

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

|                                  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|----------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>        |                            |                            |                           |
| General fund                     | 955,019                    | (1,011,462)                | (56,443)                  |
| <b>Restricted funds</b>          |                            |                            |                           |
| Riding for Disabled Fund         | 300                        | -                          | 300                       |
| Historic Forts Conservation Fund | 25,398                     | 314                        | 25,712                    |
| Holiday Activities Fund          | 12,117                     | (2,732)                    | 9,385                     |
| Sustainable Travel Fund          | 2,071                      | -                          | 2,071                     |
|                                  | <u>39,886</u>              | <u>(2,418)</u>             | <u>37,468</u>             |
| <b>TOTAL FUNDS</b>               | <u><u>994,905</u></u>      | <u><u>(1,013,880)</u></u>  | <u><u>(18,975)</u></u>    |

**Comparatives for movement in funds**

|                                  | At 1.4.22<br>£        | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.23<br>£    |
|----------------------------------|-----------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Unrestricted funds</b>        |                       |                                  |                                    |                       |
| General fund                     | 223,801               | (3,955)                          | 34,005                             | 253,851               |
| <b>Restricted funds</b>          |                       |                                  |                                    |                       |
| 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>         |
| <b>TOTAL FUNDS</b>               | <u><u>318,329</u></u> | <u><u>(53,213)</u></u>           | <u><u>-</u></u>                    | <u><u>265,116</u></u> |

# 18. MOVEMENT IN FUNDS - continued

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

|                                  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|----------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>        |                            |                            |                           |
| General fund                     | 852,163                    | (856,118)                  | (3,955)                   |
| <b>Restricted funds</b>          |                            |                            |                           |
| 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>           |
| <b>TOTAL FUNDS</b>               | <u>950,747</u>             | <u>(1,003,960)</u>         | <u>(53,213)</u>           |

The Historic Fort Conservation 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.

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

# 19. RELATED PARTY DISCLOSURES

The charity charged Woodland Crafts Limited, a business connected with Paul Bishopp, a trustee, £4,520 (2023: £5,821) in total for the use of the charity's facilities during the year. None of this amount was unpaid at the balance sheet date.

In the year purchases were made from the tack shop by two employees, Jodie Thackery and Darren Bridgeman. These items were purchased at cost and the total value of these transactions was as follows: Jodie Thackery £20.28, Darren Bridgeman £27.00. There were no outstanding balances at the balance sheet date.

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