

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
The Peter Ashley Activity Centres CIO

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for the Year Ended 31 March 2025

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The Peter Ashley Activity Centres CIO

Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES

Lyn Ashley President
Daniel Hawley
Bruce Strugnell Chair
Paul Bishopp
Deborah Hodson (resigned 25.9.2024)
Stuart Seagrove
Elizabeth Weston
Bill Sainsbury
Michael Thornton (appointed 16.10.2024)

PRINCIPAL ADDRESS

Fort Purbrook
Peter Ashley Lane
Portsdown 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
130 Commercial Road
Portsmouth
PO1 1EJ

SOLICITORS

Knights PLC
1000 Lakeside North Harbour
Western Road
Portsmouth
PO6 3EN

ACCOUNTANTS

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

Chairman's Report
for the Year Ended 31 March 2025

It is a privilege to reflect on another remarkable year for the Peter Ashley Activity Centres. Success, for me, is measured by the quality of the experiences we provide for young people, families and our wider community, and over the past twelve months, the feedback from participants, schools and partners has been overwhelmingly positive. It is clear that the work we do continues to make a real difference in people's lives.

When our Five-Year Strategy (2021-2026) was first set, the world around us looked very different. While economic pressures and government policy shifts have made long-term planning more challenging, the Charity has demonstrated resilience, adaptability and focus. We remain firmly on track with our objectives, now in the final stages of the Thrive Phase of our strategy. Extending the cycle to April 2026 gives us the valuable opportunity to consult widely with stakeholders as we shape the next chapter of our journey.

Our greatest strength remains our people, the thirty-one activity and equestrian staff whose dedication, skill and creativity have been nothing short of inspirational. Alongside them stands our magnificent herd of thirty horses, whose welfare and role in our programmes continue to be a top priority. Trustees and management alike have worked to ensure our staff feel supported, valued and equipped to deliver excellence, even in a climate of rising costs and operational pressures. Their ability to deliver high-quality services while keeping activities affordable for our community is an achievement we should all be proud of.

This year also saw major progress in our conservation work. The completion of the Fort Widley footbridges represents a significant milestone in safeguarding our historic sites for future generations. The fact that both of our scheduled monuments are now in better condition than they were is a considerable achievement, one made possible only through the generous support of our funding partners, including Historic England, Portsmouth City Council and the Rural Payments Agency. These partnerships continue to be a cornerstone of our success.

The Trustee Board remains committed to strengthening our governance. A refreshed skills audit will guide the recruitment of new trustees, ensuring we maintain a board equipped to meet the challenges and opportunities ahead. While the broader economic outlook remains uncertain, I am confident that with careful planning, responsible budgeting and the continued commitment of our supporters, we will remain financially resilient and operationally strong.

On behalf of the Trustees, I would like to thank our incredible staff team, volunteers, partners, funders and the community for their unwavering support and belief in what we do. Together, we are ensuring that the Peter Ashley Activity Centres not only survive but thrive, delivering exceptional opportunities and experiences for all.

Mr Bruce Strugnell - Chairman

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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). Its purpose is to provide a transparent account of the Charity's activities, achievements, financial performance and strategic direction during the year under review.

The Peter Ashley Activity Centres operate from two historic Victorian fortifications (Fort Purbrook and Fort Widley) serving as inclusive community hubs that deliver outdoor education, conservation programmes and accessible recreational opportunities. The Centres offer a wide range of leisure, residential and equestrian activities, working with thousands of individuals each year to improve physical health, mental well-being and social connectedness.

This year marked an important period of consolidation and forward planning. Building on our Five-Year Strategy (2021-2026), the Charity has entered the Thrive Phase of its development. Activity levels remained high across all service areas, with notable growth in equestrian participation and a sharp rise in engagement within our archery and club-based programmes. At the same time, the Charity expanded its community outreach, introduced new services, and deepened its support for those with additional needs, including through our Riding for the Disabled provision and Holiday Activities and Food (HAF) programme.

Conservation efforts also moved forward, supported by a significant increase in grant funding and strengthened partnerships with Historic England, Portsmouth City Council, the Rural Payments Agency and other stakeholders. These relationships have enabled the Charity to progress critical heritage work while embedding a sustainable environmental approach through the Countryside Stewardship Scheme.

Throughout the year, the Trustees and staff have worked together to balance short-term delivery with long-term planning, responding with resilience to economic uncertainty and rising costs. This report reflects the collective effort of our team, volunteers, funders and partners, and highlights the ways in which we are delivering on our mission: to create meaningful and challenging opportunities in a unique environment, for the benefit of all.

The Trustees are proud to present this Annual Report and the accompanying financial statements, which have been prepared in accordance with the Charities SORP (FRS 102) and applicable UK accounting standards. On behalf of the Board, we offer our sincere thanks to all those who contribute to the success of the Peter Ashley Activity Centres.

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: Help young people, particularly through leisure time activities, to develop their physical, mental and social capacities, fostering their growth into mature individuals and members of society;

Community Benefit: Enhance the lives of South Hampshire residents and visitors, regardless of gender, sexual orientation, race, disability, or political, religious, or other opinions, by working with local authorities and organizations to advance education and provide social welfare facilities for recreation and leisure.

Activity Centres: Establish and manage activity centres, either independently or in cooperation with local authorities, individuals, or organisations, to further our objectives.

OBJECTIVES AND ACTIVITIES

Significant activities

We focus on two core areas of charitable activities: Leisure Activities (including residential programmes) 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) programme, 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
- Mechanical Simulator
- RDA (Riding for the Disabled Association Lessons)
- RDA Carriage Driving
- Own a Pony Days
- Tiny Tots (Under 5 years Old)

OBJECTIVES AND ACTIVITIES

- 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 consider 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 programme 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 programmes and events.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The 2024-25 financial year has been one of continued progress for the Peter Ashley Activity Centres, building on previous growth while adapting to a shifting funding landscape and increasing operational demands. Despite challenges within the broader economic environment, the Charity has continued to deliver a diverse and impactful programme of activities, with community engagement and inclusivity remaining at the heart of our work.

Across both sites, participation remained strong. Total audience engagement stood at 94,997, reflecting a near identical reach to the previous year. At Fort Purbrook, activity club attendance rose from 7,611 to 8,394, marking a notable 10% increase and demonstrating growing interest from both local schools and family groups. Archery sessions in particular saw a sharp rise in participation, increasing from 1,072 to 2,085 attendees, while climbing and rifle shooting also remained popular. Mountain biking saw a doubling of session delivery, supporting our objective to offer accessible outdoor learning opportunities for young people.

The Centres' residential provision experienced a dip, with 1,831 young people attending overnight programmes, compared to 2,425 the previous year. This decline is attributed in part to tightening school budgets and growing logistical challenges in group transport. However, the programme itself remained robust and well-attended, maintaining its place as a core offering.

Fort Widley continued to develop its equestrian and community services, with total participation in equestrian activities rising to 16,317, up from 14,837 the year before. Growth was recorded across private and group riding lessons, with the expansion of our Riding for the Disabled (RDA) programme being particularly significant. Participation in RDA private rides, walkouts and assessments all increased, reflecting the success of our inclusive approach and the high-quality support provided by our coaching team. Our Saddle Club and Pony Club memberships also grew, with a combined total exceeding 3,600 annual participations. A newly introduced soft play area further widened the Centre's family friendly appeal, attracting 488 users in its first year.

Community engagement remained central to our mission. Attendance at public events rose slightly to 10,653, and we continued to deliver free and subsidised access through the Holiday Activities and Food (HAF) programme. Conservation and heritage work progressed in parallel, with funding secured for vital repairs and biodiversity enhancements, helping to future-proof our sites for generations to come.

While there was a marginal decrease in total engagement compared to the previous year, this reflects a strategic refocus on quality, targeted programming and the strengthening of services for those with the greatest need. Taken together, these achievements affirm our position as a trusted community charity, delivering real impact through inclusive, heritage-based activity.

ACHIEVEMENTS AND PERFORMANCE

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

During 2024-25, the Charity has continued to pursue its core financial aim: to achieve a balanced position while investing meaningfully in its charitable purpose. The year has been shaped by a combination of steady trading performance, sustained capital investment and the completion of a major conservation project at Fort Widley. While overall expenditure increased in line with this activity, careful financial management and a proactive approach to grant funding ensured that the Charity remained well-positioned throughout the year.

Total income for the year was £1,352,164, a significant increase from £994,905 in the previous period. This uplift was driven by targeted capital funding, with £408,346 received in restricted grants. The Charity was particularly grateful for continued support from Historic England, who contributed £237,863 toward vital heritage works, alongside £111,602 from Portsmouth City Council and further contributions from the Rural Payments Agency. These grants enabled the successful delivery of the Widley bridge conservation project and the progression of long-term biodiversity and wider conservation commitments across both sites.

Income from charitable activities remained strong at £606,066, only slightly down from £623,023 the previous year. While leisure income saw a minor reduction, the Charity's equestrian services continued to grow, reaching £295,421 in income and reflecting increasing demand for inclusive, high-quality provision. Other trading activities, including adult riding, facility hire and newer offers such as soft play, generated £328,259, a modest but welcome increase.

Total expenditure rose to £1,418,429, compared to £1,013,880 in 2023-24. This increase was anticipated and largely reflects the completion of capital works funded in previous periods. Building-related costs totalled £651,461, nearly double the previous year, as the Charity delivered on its multi-year commitment to heritage conservation. Other rises in expenditure were spread across frontline service delivery, administration, utilities and an increase in non-recurring investment to improve infrastructure and operational sustainability.

The resulting year-end position was a net deficit of £66,265. While this represents a greater shortfall than originally forecast, it is not indicative of financial strain. The revised figure reflects a year-end adjustment, following guidance from the Charity's independent auditors, to reallocate £26,429 of capital grant income, originally recognised in 2024-25, into the current financial period (2025-26), aligning with the practical completion of the Widley bridge project. This adjustment ensures accurate income recognition and transparency in how our restricted funds are reported.

At the close of the financial year, the Charity held £179,876 in total reserves, comprising £135,666 in unrestricted funds and £44,210 in restricted funds. Unrestricted reserves remained in line with the Charity's reserve policy, while restricted reserves reflected the year-end position on capital and programme-based grants. The Charity also maintained a healthy cash position of £149,419 and remains committed to holding sufficient reserves to cover at least three months of operating costs.

The Trustees remain satisfied with the financial performance and position of the Charity. They are confident that it continues to operate from a place of financial stability, with the flexibility and foresight needed to adapt to external pressures while investing in long-term charitable impact.

PLANS FOR FUTURE PERIODS

Five-Year Strategy: 2021-2026

The Peter Ashley Activity Centres' Five-Year Strategy (2021-2026) was developed during one of the most challenging periods in the Charity's history. Initiated in direct response to the COVID-19 pandemic, the strategy was structured around three core phases: Respond, Recover and Thrive. These phases reflect the Charity's resilience journey, from emergency stabilisation, through to rebuilding confidence and operations, and ultimately positioning for sustainable growth and impact.

Respond Phase (2021-2022)

The Respond Phase focused on safeguarding the future of the Charity during the height of the pandemic. With operations significantly curtailed, staff and trustees worked collaboratively to ensure continuity and readiness for recovery. This included using analytical tools to review financial viability and organisational resilience, engaging with national support schemes such as furlough, and prioritising the welfare of our horses and care of our sites. This period also laid the foundations for a leaner, more focused organisation, driven by a shared commitment to community service.

Recover Phase (2022-2024)

By late 2022, the Charity had formally entered the Recovery Phase. This period saw a deliberate emphasis on rebuilding trust with communities, schools and local authorities. Operational capacity was expanded, and a clear focus was placed on income generation, partnership development and the refinement of our core activity offer, particularly in equestrian services, residential programmes and inclusive leisure activities. Strategic tools such as a balanced scorecard and growth matrix were used to shape our business planning and decision-making.

Notably, the Recovery Phase also enabled the Charity to reassert its role as a valued community asset. New partnerships were forged with educational institutions and public sector partners and service development was increasingly guided by data and evidence of need. Through this work, the groundwork was laid for a more outward-looking and responsive organisation.

Thrive Phase (2024-2026)

In early 2024, the Charity entered the Thrive Phase, a defining period in which the focus shifts from stabilisation to strategic growth. At the heart of this phase is the question: What does a thriving Peter Ashley Activity Centres look like for our young people, for our heritage assets and for the communities we serve?

This period is characterised by the development of new, sustainable income streams, the refinement of our charitable programmes and the strengthening of governance and leadership practices. Importantly, Thrive is not just about financial growth, it is about deeper impact, broader inclusion and long-term resilience.

Trustees have taken the considered decision to extend the current strategic cycle to April 2026. This extension ensures that the final 6 months of the Thrive Phase are used effectively to consult with stakeholders, including service users, funders, delivery partners, staff and volunteers on the development of a new three-year strategy. This commitment to engagement and co-design reflects our values and ambition to evolve the Charity in partnership with the community.

Looking Ahead

A refreshed action plan underpins the final stages of this strategy cycle, with key priorities including:

- Reviewing and refining our offer to meet evolving community needs;
- Securing long-term capital investment to preserve and protect our historic sites;
- Continuing to develop services that drive inclusion, accessibility and well-being;
- Building capacity within our team and governance to support sustainable delivery.

The Charity's future lies in its ability to innovate while remaining rooted in its founding purpose: to provide meaningful and challenging opportunities in a unique environment. As we look toward 2026 and beyond, we are excited to continue this journey alongside those who use, support and champion our work.

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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 absenting 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.

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".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

The Peter Ashley Activity Centres CIO

Report of the Trustees
for the Year Ended 31 March 2025

Approved by order of the board of trustees on 23 October 2025 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 2025 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 2025 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. 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 Limited
Statutory Auditor
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

21 November 2025

The Peter Ashley Activity Centres CIO

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,312	410,446	415,758	49,722
Charitable activities					
Leisure	5	310,645	-	310,645	355,827
Equestrian		295,421	-	295,421	267,196
Other trading activities	3	328,259	-	328,259	320,308
Investment income	4	1,130	951	2,081	1,852
Total		<u>940,767</u>	<u>411,397</u>	<u>1,352,164</u>	<u>994,905</u>
EXPENDITURE ON					
Raising funds	6	9,286	672	9,958	12,616
Charitable activities					
Leisure	7	244,098	-	244,098	232,879
Equestrian		336,825	-	336,825	265,885
Administration		156,452	-	156,452	125,404
Building costs		263,121	388,340	651,461	356,604
Finance costs		19,635	-	19,635	20,492
Total		<u>1,029,417</u>	<u>389,012</u>	<u>1,418,429</u>	<u>1,013,880</u>
NET INCOME/(EXPENDITURE)		(88,650)	22,385	(66,265)	(18,975)
Transfers between funds	19	<u>15,948</u>	<u>(15,948)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(72,702)	6,437	(66,265)	(18,975)
RECONCILIATION OF FUNDS					
Total funds brought forward		208,368	37,773	246,141	265,116
TOTAL FUNDS CARRIED FORWARD		<u><u>135,666</u></u>	<u><u>44,210</u></u>	<u><u>179,876</u></u>	<u><u>246,141</u></u>

The notes form part of these financial statements

The Peter Ashley Activity Centres CIO

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	218,923	-	218,923	254,989
CURRENT ASSETS					
Stocks	13	851	-	851	945
Debtors	14	78,140	-	78,140	65,803
Cash at bank		92,060	57,359	149,419	136,638
		<u>171,051</u>	<u>57,359</u>	<u>228,410</u>	<u>203,386</u>
CREDITORS					
Amounts falling due within one year	15	(238,940)	(13,149)	(252,089)	(178,318)
NET CURRENT ASSETS		<u>(67,889)</u>	<u>44,210</u>	<u>(23,679)</u>	<u>25,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		151,034	44,210	195,244	280,057
CREDITORS					
Amounts falling due after more than one year	16	(15,368)	-	(15,368)	(33,916)
NET ASSETS		<u>135,666</u>	<u>44,210</u>	<u>179,876</u>	<u>246,141</u>
FUNDS	19				
Unrestricted funds				135,666	208,368
Restricted funds				<u>44,210</u>	<u>37,773</u>
TOTAL FUNDS				<u>179,876</u>	<u>246,141</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2025 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 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	102	71,797
Net cash provided by operating activities		102	71,797
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,122)	(25,742)
Sale of tangible fixed assets		5	4,500
Interest received		2,081	1,852
Net cash used in investing activities		(13,036)	(19,390)
Cash flows from financing activities			
New loans in year		41,293	-
Capital repayments in year		(15,578)	(18,547)
Net cash provided by/(used in) financing activities		25,715	(18,547)
Change in cash and cash equivalents in the reporting period		12,781	33,860
Cash and cash equivalents at the beginning of the reporting period		136,638	102,778
Cash and cash equivalents at the end of the reporting period		149,419	136,638

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

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

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(66,265)	(18,975)
Adjustments for:		
Depreciation charges	49,288	61,825
Loss on disposal of fixed assets	1,895	2,500
Interest received	(2,081)	(1,852)
Decrease/(increase) in stocks	94	(945)
(Increase)/decrease in debtors	(12,337)	13,295
Increase in creditors	29,508	15,949
Net cash provided by operations	<u>102</u>	<u>71,797</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>136,638</u>	<u>12,781</u>	<u>149,419</u>
	<u>136,638</u>	<u>12,781</u>	<u>149,419</u>
Debt			
Finance leases	(52,463)	15,578	(36,885)
Debts falling due within 1 year	<u>-</u>	<u>(41,293)</u>	<u>(41,293)</u>
	<u>(52,463)</u>	<u>(25,715)</u>	<u>(78,178)</u>
Total	<u>84,175</u>	<u>(12,934)</u>	<u>71,241</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.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	7,412	3,314
Grants	408,346	46,408
	<u>415,758</u>	<u>49,722</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. DONATIONS AND LEGACIES - continued

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

	2025	2024
	£	£
Historic England	237,863	-
Portsmouth City Council	111,602	39,208
Other	3,500	7,200
Rural Payments Agency	55,381	-
	<u>408,346</u>	<u>46,408</u>

The grants from Portsmouth City Council include £101,305 (2024 £25,020) payable towards the conservation of the forts.

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Adult leisure	28,695	24,674
Catering income	2,497	2,009
Adult riding	83,145	76,265
Miscellaneous income - leisure	15,809	14,715
Miscellaneous income - equestrian	8,498	13,663
Rental income - Purbrook	61,710	63,445
Rental income - Widley	127,905	125,537
	<u>328,259</u>	<u>320,308</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>2,081</u>	<u>1,852</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Youth leisure activities	Leisure	180,072	157,051
Youth rental	Leisure	130,573	198,776
Youth riding	Equestrian	295,421	267,196
		<u>606,066</u>	<u>623,023</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Purchases	9,958	12,616

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Leisure	244,098	-	244,098
Equestrian	335,081	1,744	336,825
Administration	14,090	142,362	156,452
Building costs	13,424	638,037	651,461
Finance costs	-	19,635	19,635
	606,693	801,778	1,408,471

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Equestrian	1,744	-	1,744
Administration	142,362	-	142,362
Building costs	638,037	-	638,037
Finance costs	15,696	3,939	19,635
	797,839	3,939	801,778

Governance costs includes £3,000 (2024: £2,760) payable to the auditors.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	939	1,030

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	578,231	555,696
Social security costs	42,322	40,433
Other pension costs	10,129	10,351
	<u>630,682</u>	<u>606,480</u>

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

	2025	2024
Leisure	11	11
Equestrian	11	10
Management	6	6
	<u>28</u>	<u>27</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	10,214	39,508	49,722
Charitable activities			
Leisure	355,827	-	355,827
Equestrian	267,196	-	267,196
Other trading activities	320,308	-	320,308
Investment income	1,474	378	1,852
Total	<u>955,019</u>	<u>39,886</u>	<u>994,905</u>
EXPENDITURE ON			
Raising funds	9,884	2,732	12,616
Charitable activities			
Leisure	232,879	-	232,879
Equestrian	265,885	-	265,885
Administration	125,404	-	125,404
Building costs	356,918	(314)	356,604
Finance costs	20,492	-	20,492
Total	<u>1,011,462</u>	<u>2,418</u>	<u>1,013,880</u>
NET INCOME/(EXPENDITURE)	(56,443)	37,468	(18,975)
Transfers between funds	10,960	(10,960)	-
Net movement in funds	(45,483)	26,508	(18,975)
RECONCILIATION OF FUNDS			
Total funds brought forward	253,851	11,265	265,116

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	208,368	37,773	246,141

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2024	310,877	89,075	43,959	76,060	519,971
Additions	4,592	9,025	1,505	-	15,122
Disposals	-	(3,000)	-	-	(3,000)
Reversal of impairments	-	1,100	-	-	1,100
At 31 March 2025	315,469	96,200	45,464	76,060	533,193
DEPRECIATION					
At 1 April 2024	191,029	27,451	23,250	23,252	264,982
Charge for year	30,127	4,244	4,356	10,561	49,288
At 31 March 2025	221,156	31,695	27,606	33,813	314,270
NET BOOK VALUE					
At 31 March 2025	94,313	64,505	17,858	42,247	218,923
At 31 March 2024	119,848	61,624	20,709	52,808	254,989

The net book value of assets held under finance leases and similar hire purchase agreements at the balance sheet date was £40,779 (2024 £54,371), and is included in improvements to property.

13. STOCKS

	2025 £	2024 £
Stocks	851	945

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	48,991	30,116
Other debtors	29,149	35,687
	78,140	65,803

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Hire purchase (see note 18)	21,517	18,547
Trade creditors	42,054	32,539
Taxation and social security	8,756	8,738
Other creditors	179,762	118,494
	<u>252,089</u>	<u>178,318</u>

Other creditors includes £108,410 (2024 £101,677) 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

	2025	2024
	£	£
Hire purchase (see note 18)	<u>15,368</u>	<u>33,916</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>41,293</u>	<u>-</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	21,517	18,547
Between one and five years	15,368	33,916
	<u>36,885</u>	<u>52,463</u>
	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	7,046	6,088
Between one and five years	8,453	10,112
	<u>15,499</u>	<u>16,200</u>

Operating lease payments made during the year amounted to £7,355 (2024 £6,191).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	208,368	(88,650)	15,948	135,666
Restricted funds				
Riding for Disabled Fund	8,838	4,000	(4,000)	8,838
Historic Forts Conservation Fund	25,712	7,160	-	32,872
Horse Welfare Fund	-	1,600	-	1,600
Lottery Community Fund	900	-	-	900
Holiday Activities Fund	2,323	9,625	(11,948)	-
	<u>37,773</u>	<u>22,385</u>	<u>(15,948)</u>	<u>44,210</u>
TOTAL FUNDS	<u>246,141</u>	<u>(66,265)</u>	<u>-</u>	<u>179,876</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	940,767	(1,029,417)	(88,650)
Restricted funds			
Riding for Disabled Fund	4,000	-	4,000
Historic Forts Conservation Fund	395,500	(388,340)	7,160
Horse Welfare Fund	1,600	-	1,600
Holiday Activities Fund	10,297	(672)	9,625
	<u>411,397</u>	<u>(389,012)</u>	<u>22,385</u>
TOTAL FUNDS	<u>1,352,164</u>	<u>(1,418,429)</u>	<u>(66,265)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	253,851	(56,443)	10,960	208,368
Restricted funds				
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>
TOTAL FUNDS	<u>265,116</u>	<u>(18,975)</u>	<u>-</u>	<u>246,141</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	955,019	(1,011,462)	(56,443)
Restricted funds			
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>
TOTAL FUNDS	<u>994,905</u>	<u>(1,013,880)</u>	<u>(18,975)</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.

The Horse Welfare Fund consists of a donation towards the upkeep of the horses.

The Holiday Activities Fund consists of grants from Portsmouth City Council to fund activities for local children during the school holidays.

20. RELATED PARTY DISCLOSURES

The charity charged Woodland Crafts Limited, a business connected with Paul Bishopp, a trustee, £4,546 (2024: £4,520) in total for the use of the charity's facilities during the year. None of this amount was unpaid at the balance sheet date.

In the year purchases were made from the tack shop by two employees, Jodie Thackeray and Darren Bridgeman. These items were purchased at cost and the total value of these transactions was as follows: Jodie Thackeray £25.88, Darren Bridgeman £29.25. There were no outstanding balances at the balance sheet date. In addition, Lisa Wheatley, an employee, purchased bedding for a cost of £90. This amount was outstanding at the balance sheet date.

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