



**DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
TRUSTEES REPORT AND FINANCIAL STATEMENTS
30 NOVEMBER 2020**

Dementia Adventure Trust is a Charitable Incorporated Organisation, also known as Dementia Adventure, Registered Charity Number 1163163.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
YEAR ENDED 30 NOVEMBER 2020

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DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
TRUSTEES' REPORT
YEAR ENDED 30 NOVEMBER 2020

Dementia Adventure Trust is a Charitable Incorporated Organisation, also known as Dementia Adventure, Registered Charity Number 1163163.

The Trustees present their Annual Report with the independently examined financial statements for the year ended 30th November 2020.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Charity Number	1163163
Registered Office	Unit 11, Old Park Farm, Main Road, Ford End, Essex, CM3 1LN
Board of Trustees	J Barnes (Chair) (resigned 12 April 2021) K Chaplain (appointed 25 March 2020) (Acting Chair 15 April 2021) C Chapman (resigned 17 March 2021) R Clough W Fearnley (appointed 17 March 2021) L Fox R Harvey S Huntley (resigned 26 August 2020) D Marshall L McNally (appointed 17 March 2021) (Vice Chair 15 April 2021) B Mister MBE (Vice-Chair) (resigned 4 February 2021) S Upton C Sexton (resigned 9 December 2020) V Sriram (appointed 17 March 2021)
CEO	V Depledge (resigned 30 April 2021)
INTERIM CEO	F Petit (appointed 18 May 2021)
Independent examiner	Ray Grace FCA, of Edmund Carr LLP 146 New London Road, Chelmsford, CM2 0AW
Bankers	The Co-operative Bank Plc 250 Delf House, Southway, Skelmersdale, WN8 6WT
Investment managers	CCLA Fund Managers Limited Senator House, 85 Queen Victoria Street, London, EC4V 4ET

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Dementia Adventure - our purpose, structure and governance

Vision Statement Dementia Adventure has a vision of society in which people live well with dementia, have contact and connection with nature, and enjoy a sense of adventure. A society where those living with dementia can enjoy a full range of activities, have strong relationships with people in their communities and have access to places connected to their interests, passions and dreams.

Mission Statement Our mission is to enable people living with dementia to get outdoors, connect with nature, themselves and their community, and retain a sense of adventure in their lives.

Public Benefit Dementia Adventure (DA) is a registered charity, and its charitable objects are:

To relieve the needs of people living with dementia, and their carers, by:

- Providing or assisting in the provision of holidays, outdoor activities or other support
- Promoting research into the benefits of activities which assist in furthering these objects and publishing the results of that research.

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities.

Structure, governance and management The Trust is a registered Charitable Incorporated Organisation (CIO). The charity's objects and regulations are governed by the constitution dated 17 August 2015. The charity has a wholly owned, now dormant subsidiary, Dementia Adventure Community Interest Company, that came under the control of the charity on 31 October 2016. As we have gone into the new financial year, the board of trustees made the decision to strike off the Community Interest Company and this is currently in progress.

Trustees are selected with regards to the skills, knowledge and experience needed for the effective administration of the organisation. The trustees may appoint new trustees pursuant to the constitution. Trustees serve for three years and can serve up to three terms. Trustees select new trustees and elect a chair and vice-chair. Trustees complete a thorough induction process. Trustees attend training opportunities with the DA team and with nationally recognised bodies such as NCVO and are supported to volunteer/participate in supporting the adventure holidays and other support activities to understand the direct impact of the work of the charity.

The Board of Trustees has responsibility for directing the affairs of DA, ensuring it delivers its objectives, is solvent, and well run. The board is a strategic body that delegates operational

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management to the Chief Executive Officer who in turn is supported by further staff including a Senior Management Team, and volunteers.

DA has an objective that no member of staff works full time, and the maximum hours worked per week by each individual is 30. The staff team includes four team members directly supporting the delivery of training and consultancy activities and four directly supporting the delivery of adventures. The remainder of the team provides administration, financial management, fundraising, HR, office and facilities management, volunteering coordination, and communications support to enable all activities to reach and benefit more people.

Volunteers are crucial to the success of the delivery of the activities of our charity but the pandemic had a significant impact on how they were able to do that this year. However, we were pleased to be able to keep half of the 80 volunteers active in a range of roles; online and telephone support for holidaymakers, governance, fundraising and administration. The volunteers contributed 1,251 hours of their time representing £18,000 of added value and we are very grateful to them all.

Overview of the past year 2020 was not the year that any of us had anticipated, and the pandemic has changed many aspects of our lives. We have adapted to new challenges and limitations. We have learned to appreciate what is truly valuable and important. The impact was far reaching not only for our work but for our staff and volunteer teams.

There was fluctuation in staff numbers and working hours during the year but the introduction of the Coronavirus Job Retention Scheme (furlough) allowed us to retain all staff members by placing some of them on furlough. At the start of the year we had 20 staff working the full time equivalent (FTE) of 12.58 staff. When the lockdowns started we placed eight staff on furlough and we ended the financial year with 18 staff working the 8.49 FTE as four staff were still on furlough.

Impact of our work Now, more than ever, a growing number of people understand the powerful benefits of engaging with nature and the outdoors for both our mental and physical wellbeing. Covid-19 has disproportionately affected people with dementia and their families, and lockdown has had a 'negative impact' on their mental health, with many feeling isolated and anxious. People have lost confidence and motivation during the pandemic and are worried they are losing abilities and skills. Thanks to support of individuals and funders, including the Players of People's Postcode Lottery, we have been able to adapt our services, enabling people to continue to connect socially, receive practical information and support, and to find the resilience to connect with nature and their local communities. Getting outside, even for a short time, has a hugely positive effect on people living with dementia, including improved sleep, appetite, speech and reduced stress, anxiety and loneliness. It can even slow down the progression of the disease. It

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is vitally important that we continue to support people with dementia and their families to connect with nature and the outdoors. This has been a challenge while Government guidelines have been advising us to stay home. Although this situation has been difficult, it has fast tracked the development of new ways of working. Through our adapted digital training and support we have reached over 3,000 people this year and as we continue to evolve, we hope to support many more people in 2021 and beyond.

Our objectives for 2020

Holidays (Adventures)

- Sustaining our standards of operational excellence on our UK holiday delivery programme – ensuring we have sufficient funds, resources, locations and guests to deliver consistently excellent standards of supported holidays and short breaks across the UK
- Development of diversity within DA beneficiaries and locations
- Development of practical offers with partner organisations to broaden the future diversity of holiday clients

Training & Support

- Identify and secure appropriate funding to deliver projects to a consistently and measurably high quality
- Identify and create partnerships with complementary organisations to improve community cohesion and sustainability within the geographic reach of our current holiday and training locations
- Develop and revise our current training products to ensure we have sustainable, flexible and scalable products
- Provide learning experiences that enable and encourage feedback and evidence building

Research, Evaluation and Impact Measurement

- Embed research and evaluation in all projects to better understand the short and long term impact of what we do - incorporating external evaluation through trusted partnerships
- Maximise the assessment tools available to gather quantitative and qualitative data from all activities and engagements to better understand and share the impact of our activities

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YEAR ENDED 30 NOVEMBER 2020

- Maximise our use of systems, processes, software and technology to effectively gather larger, more reliable and more consistent data sets to be able to clearly and publicly demonstrate impact – incorporating online data collection, new data collection and automation/AI
- Offer information, opportunities and support to academic organisations in the development of appropriate and relevant research

Funding and Investment

- Expand our diversity of income and funders for future sustainability
- Develop an effective communication strategy to ensure that key messages and objectives are embedded across the organisation
- Maximise the effectiveness and value of all existing resources to ensure investment is used wisely and transparently

Volunteering

- Develop and expand the recruitment, training and support of volunteers to support every area of the organisation whilst maintaining holiday volunteer
- Increase the resources to support the wider engagement and development of volunteers
- Build on the success of Special Interest Group (SIG) – attracting and supporting more people with dementia and their family carers to inform, guide and be DA ambassadors

Our activities in 2020

Supported adventures Following Government guidelines, we were only able to deliver three supported dementia holidays over the year. Covid-19 led to the cancellation of our other holidays. We felt it important, however, to provide our holidaymakers a means to stay connected even though they could not go on a Dementia Adventure holiday. So, in place of the holidays, we achieved the following:

- Filled 391 places on 51 Virtual Tea & Chat sessions. For many, these provided a lifeline and a really important way to share stories and give hints and tips to the other people on the call.
- 96 Check in and Chat Phone Calls. Our trained volunteers made phone calls to those who didn't have access to the internet.

Supported local outdoor experiences People with dementia and their carers told us they had lost confidence and motivation during lockdown. We offered supported days out to help build confidence in leaving the house, so people could enjoy the wellbeing benefits of nature on their

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doorstep. The programme empowered people to continue to get outdoors without our support. We had to navigate constantly changing restrictions across the UK and the programme was limited.

We continued to work in local communities facilitating partner organisations to increase the local provision of 'dementia inclusive' outdoor activities. For example, prior to lockdown, in partnership with Rutland County Council, Rutland Admiral Nurse Service and the Leicestershire and Rutland Wildlife Trust, we delivered five Time in Nature sessions at Rutland Water Nature Reserve. People with dementia and their main family supporter enjoyed multi-sensory outdoor activities including visits to the bird hides, roasting chestnuts on the firepit, exploring the bird hides, weaving willow and just enjoying being outside.

Support for families and individuals through training Families tell us that post diagnosis they are not given the information they need. Improving knowledge and understanding of dementia can help carers cope and improve their ability to support the person they are looking after. The arrival of Covid-19 fast-forwarded our adaptation of these events into online Dementia Skills Sessions. In 2020 we delivered 40 Dementia Skills Sessions reaching 603 attendees. The programme was based on our core module: Thinking Differently About Dementia. For many family carers, this was often the first support people had received, with 85% having minimal or no contact with other support services.

Impact of our programme of Dementia Skills Sessions:

- 96% had an increased understanding of how to support someone living with dementia
- 92% had a more positive understanding of dementia
- 8 out of 10 felt more confident about ways to engage with nature and outdoors
- Two thirds felt less isolated
- 95% had more knowledge of the information and support available
- 8 in 10 felt better able to cope with their situation in general
- Nearly half said it has made them better able to cope with Covid-19 situation

We opened the sessions to professionals working with people with dementia. This offered them an invaluable opportunity to develop their knowledge of dementia and hear the experiences of family carers.

Training for professionals As the pandemic progressed, many organisations needed help to adapt their services to the new 'normal'. We developed Time in Nature, a training session for individuals and organisations with an interest in supporting people with dementia to access nature and the outdoors. We delivered seven of these sessions.

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Impact of our programme of Time in Nature Sessions:

- 96% had a better understanding of the benefits of outdoor activity for people with dementia
- 96% had increased confidence to support nature connection and outdoor experiences for people with dementia
- 89% planned to make recommendations to their organisation about how they can better support carers and people living with dementia

Training for organisations Our objective is to upskill and build confidence in individuals and organisations. We show people how 'thinking differently about dementia' is a catalyst to increasing the availability and impact of nature-based, positive risk-taking activities for people living with dementia. In 2020 we:

- Trained and supported 2,012 individuals
- Adapted our delivery into online sessions

We worked with the Methodist Homes Association to develop a tailored programme of online training to enable their staff to support people living with dementia and their friends and families. Methodist Homes Association (MHA) is a charity with over 75 years' experience of delivering care and support for older people across the UK. They currently support over 18,500 people across their care homes and retirement communities, many of whom are living with dementia. As well as delivering multiple 'Thinking Differently About Dementia' and 'Time in Nature' training sessions, we also developed an activity booklet with practical suggestions of how to connect and communicate with individuals with dementia and how to encourage engagement with nature through multi-sensory activities.

Dementia Adventure led a successful three-year partnership project ending in November 2020, funded by the National Lottery Community fund. The main aim of this project was to give people living with dementia the opportunity and support to access the natural environment, with the associated benefits to health and wellbeing. This was achieved through delivering a tailored package of training and support called 'Dementia Adventure in a Box' for partner organisations to help them deliver outdoor adventure activities for people with dementia locally. This included both making existing activities more inclusive (and dementia friendly) and developing some exclusively designed for people with dementia. As well as the Methodist Homes Association, we worked with The Conservation Volunteers, Social Farms & Gardens and Abbeyfield. Over a three-year period, a total of 64 delegates were involved across 44 locations and the training and support was positively received, highly rated and considered very effective in many ways, including the ability to promote a positive approach to risk taking.

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Activities were set up for people living with dementia as a direct result of the training and support:

- 913 activity sessions were held (164 one-off sessions and 779 sessions as part of 33 different activity series) against a target of 1,152
- 3,072 people attended activities against a target of 2,034

A wide range of activities took place, including nature walks, gardening, farm activities, visits to garden centres, visits to gardens, visits to the beach, woodland activities, gardening. Participants enjoyed the activities for a number of reasons, particularly the fact that they took place outdoors and were relaxed and informal. The personalised nature of the activities was also valued, which meant that they were meaningful and helped maintain a sense of identity.

There was strong evidence of positive impacts for people living with dementia and carer:

- Taking part improved overall wellbeing and mood for people taking part
- There was a significant improvement in the mental wellbeing of people following the attendance at a session (16% for family carers, 18% for participants with dementia).

Research and evaluation As mentioned above, 2020 saw the successful completion of the three year 'Dementia Adventure in a Box' project. The evaluation was led by the Association for Dementia Studies at the University of Worcester, with specialist support from the Green Exercise Research Team at the University of Essex. This evaluation culminated in the publication of a full evaluation report which confirmed the importance of connecting with nature for people living with dementia and concluded that the project achieved the overarching project outcome of 'People living with dementia are given opportunities and support to access the natural environment, leading to improved health and wellbeing.'

In November, a panel of experts presented the findings around the impact of the project and our key successes and learning during a Dementia Adventure webinar attended by over 120 delegates, predominantly professionals. Delegates also heard directly from people with dementia, who were involved in the project, about the benefits of connecting with nature.

We also contributed to the Carers UK [research and insight project](#) looking into how carers over the age of 55 in England can be supported to be more physically active as a way to look after their own health and wellbeing and reduce loneliness and social isolation. The results will be published mid 2021.

During 2020, our research focused on strengthening our own impact assessment. We commissioned an independent evaluation partner, Cornish & Grey (with support from the Mercers Company), to create an evaluation framework and evaluation tools for our programme of Dementia Skills Sessions. This has enabled us to effectively demonstrate the impact of our work and to learn and adapt as the project progressed. We look forward to developing this evaluation partnership further.

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Fundraising and investment to increase our reach & awareness We could not have got through this challenging year without our amazing supporters. And despite this difficult year for fundraising, for every £1 spent, we generated £10. From our long standing partners including the People's Postcode Lottery who have provided flexible and consistent support, to the new funders that have helped us to keep supporting people with dementia and their families throughout the pandemic. We are incredibly grateful to all our 38 funders including charitable trusts and foundations, community groups and corporates as well as the numerous individuals who take on fundraising to help us support people living with dementia.

One of our most successful investments in 2020 was a new Customer Relations Management (CRM) system. This is already proving its worth with significant process improvements and efficiencies, a small but increasing growth in individual giving and improved communication with our supporters.

Looking ahead The global pandemic of Covid-19 and the associated social distancing restrictions dramatically changed the way that we delivered services during 2020 and planned for 2021.

Lockdown has disproportionately affected people with dementia. Nearly half of respondents to a 2020 Alzheimer's Society survey (45%) said that lockdown has had a 'negative impact' on their mental health. Around half of carers reported that loved ones have experienced stress, anxiety or depression. It is still vitally important that people living with dementia and their carers are supported to connect with nature and the outdoors, yet many have lost confidence and motivation during the period of lockdown and social distancing restrictions. For this reason, our services and outreach to people living with dementia have never been more important.

Many of our services have successfully moved into a digital offer to reach and benefit many people with the potential for these services to reach approximately 10% of the 850,000 people living with dementia. For the time being, our residential Adventures will continue to be limited in supply but more person-centred. We will pilot 'Out & About' non-residential Adventures to complement our existing offer. Our range of training offerings will also be further developed.

Our strategy for growth will include training, support and community development activities being geographically aligned to both our head office location and the holiday locations/regions in order to target our national reach, whilst deepening community connections in those locations and building on existing partnerships. Some of our funding will be further invested in research to assess the impact of our services on our beneficiaries and ways in which we can meet their needs better and serve a greater population of those living with dementia and their carers.

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Financial review Although our ability to run adventures was severely impacted by the pandemic, this was in part offset by an increase in unrestricted grants. We secured grant funding to expand our online training delivery. Overall the total income of the Charity was £739,175 (2019: £1,018,646), total expenditure was £565,213 (2019: £879,313) with a resulting surplus of £184,911 after also including investment gains of £10,949. There was an associated reduction in expenditure due to not being able to run our usual adventures programme.

The closing funds of £675,843 includes general free reserves of £617,735 alongside restricted funds of £58,108. During the last year the Trustees have reviewed our reserves policy and decided to further invest some of the reserves we hold for exceptional circumstances (as detailed in the reserves policy below) in order for us to offset the effect of inflation on these reserves. This year, these investments have generated a return of £10,949 (8%). Actions taken to mitigate the impact of the pandemic mean that we remain confident that we can meet any short-term and medium-term financial needs. This gives us security and leaves us well placed to plan for the longer term.

The majority of the Trust's income is generated through voluntary and charitable means including:

- The contribution of clients towards the cost of our adventures
- Funding from charitable trusts and foundations
- Fundraising through community events, challenges, corporate and major donors and individual giving, including In Memory donations and legacies.

Whilst people living with dementia and their carers pay a contribution to the costs of the holidays, these costs are subsidised by DA. Our training and online support are offered free of charge to people living with dementia and their carers.

We appreciate the support of all of our grant funders and in particular their willingness to support core operations through the pandemic leaving us well placed to scale up delivery in the coming year.

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Reserves Policy DA is keen to secure its long-term viability and become financially and socially sustainable so that we can benefit greater numbers of people living with dementia. In order to be able to provide reliable services over the long term, remain innovative and absorb setbacks, maximise opportunities and, effectively reserve against future uncertainties, DA will build up and then hold back an appropriate level of funds as reserves for:

- a) Unforeseen Emergencies – the risk of this or other unexpected need for funds, e.g. replacement of IT or other equipment or an unexpected expenditure such as legal or professional costs
- b) Operational Core Costs - to pay the core staff salaries for up to 3 to 6 months and for unforeseen day-to-day operational costs, e.g. employing temporary staff to cover long-term sickness absence, maternity leave or parental leave
- c) Low Income - funds might be needed to maintain working capital or to give the organisation time to take action if income falls below expectations, e.g., if a grant is not being renewed or to repay any grant monies to a funder or non-payment by a customer
- d) Budget Deficits - the need to fund short-term deficits in a cash budget, e.g., money that may need to be spent before a major grant is received
- e) Closure of Business – costs incurred in the event that DA is wound down including meeting redundancy costs, loans, hire agreements and associated legal and accountancy expenses and to repay in full any monies owing to other parties.

DA aims to hold free reserves to adequately cover 3 to 6 months operating costs taking into account:

- risks associated with all income streams and expenditure being different from that budgeted
- planned activity level, and
- commitments of the organisation.

Unrestricted free reserves, excluding those tied up in fixed assets, are currently in place to the value of £581,116 (see note 15) which represents 11.5 months of the 2020/21 budgeted operating costs. Due to the exceptional circumstances created by the pandemic and uncertainty around the fundraising climate, the Trustees have taken the decision to hold higher reserves to enable us to scale up operations as restrictions ease.

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Financial Investments powers and policy

Under the terms of the charity's governing documents, the charity has the power to invest in any way the Trustees wish. The Trustees have agreed on an investment policy, which was reviewed during the year and updated in part. In considering the investment policy, the Trustees place much emphasis on the need to invest in financial products that are ethical in nature having regard to the objects of the charity. To demonstrate the ethical and responsible requirements of the charity as balanced against the need to ensure that the charity's investments generate income to contribute to the running costs of the charity, the salient parts of the investment policy are as follows:

- Short term investments will be held in an instant access savings account
- Long term investments will be made ethically and will be spread over many areas.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

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Compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Approval of financial statements

The financial statements and report of the Trustees were approved by the Trustees on the date shown below. All material events after the balance sheet date have been recognised in these financial statements either by adjustment or notes where the Trustees consider that disclosure of the event is required to reach a better understanding of the charity's financial position.

Independent examiners

The Trustees resolved that Ray Crace FCA of Edmund Carr LLP is re-appointed as the independent examiner and a resolution proposing that they be re-appointed will be put to the next relevant board meeting.

This report was approved by the Trustees on 2021 and is signed on their behalf by:

.....
Kim Chaplain
Acting Chair of Trustees

**DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2020 which are set out on pages 15 to 28.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Ray Crace FCA
Edmund Carr LLP
146 New London Road
Chelmsford
Essex
CM2 0AW

Date:.....

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 NOVEMBER 2020

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
	Note				
Income:					
Donations and legacies	2	543,511	161,651	705,162	616,452
Charitable activities	3	33,053	-	33,053	382,634
Other trading income: Fundraising		-	-	-	17,655
Investment income	4	960	-	960	1,905
Total income		<u>577,524</u>	<u>161,651</u>	<u>739,175</u>	<u>1,018,646</u>
Expenditure:					
Costs of raising funds					
Raising funds	5	110,103	-	110,103	70,627
Charitable expenditure					
Expenditure on charitable activities	5	228,783	226,327	455,110	808,686
Total expenditure		<u>338,886</u>	<u>226,327</u>	<u>565,213</u>	<u>879,313</u>
Net gain on revaluation of investments	10	10,949	-	10,949	16,174
Net movement in funds		<u>249,587</u>	<u>(64,676)</u>	<u>184,911</u>	<u>155,507</u>
Reconciliation of funds					
Total funds brought forward		368,148	122,784	490,932	335,425
Total funds carried forward	15	<u>617,735</u>	<u>58,108</u>	<u>675,843</u>	<u>490,932</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 28 form part of these financial statements.

DEMENTIA ADVENTURE TRUST
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BALANCE SHEET
AS AT 30 NOVEMBER 2020

		2020		2019	
		£	£	£	£
	Note				
Fixed assets					
Investments	10		134,097		123,148
Tangible assets	9		36,619		44,145
Current assets					
Debtors	11	29,011		9,679	
Cash at bank and in hand		535,330		367,050	
		<u>564,341</u>		<u>376,729</u>	
Creditors: Amounts falling due within one year	12	<u>(49,644)</u>		<u>(37,141)</u>	
Net current assets			<u>514,697</u>		<u>339,588</u>
Total assets less current liabilities			685,413		506,881
Creditors: Amounts falling due after more than one year	13		(9,570)		(15,949)
Net assets			<u>675,843</u>		<u>490,932</u>
Funds of the charity					
Restricted funds	14		58,108		122,784
Unrestricted funds	15		617,735		368,148
Total charity funds			<u>675,843</u>		<u>490,932</u>

For the year ending 30 November 2020 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees on 2021 and signed on its behalf by:

.....
Kim Chaplain
Acting Chair

.....
Richard Harvey
Trustee

The notes on pages 18 to 28 form part of these financial statements.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2020

		2020	2019
		£	£
Net movement in funds		184,911	155,507
Add back depreciation charge	9	7,201	7,394
Deduct interest income shown in investing activities	4	(960)	(1,905)
Deduct unrealised gains on investment assets	10	(10,949)	(16,174)
Add back loss on disposal of fixed assets		325	-
Decrease / (increase) in debtors	11	(19,332)	2,160
(Decrease) in creditors due in less than one year	12	12,503	(8,827)
Increase in creditors due in more than one year		(6,379)	15,949
Cash from operating activities		<u>167,320</u>	<u>154,104</u>
Cash flows from investing activities			
Interest income	4	960	1,905
Purchase of fixed assets	9	-	(32,114)
Cash from investing activities		<u>960</u>	<u>(30,209)</u>
Increase / (decrease) in cash and cash equivalents in the year		168,280	123,895
Cash and cash equivalents at the beginning of the year		367,050	243,155
Total cash and cash equivalents at the end of the year		<u><u>535,330</u></u>	<u><u>367,050</u></u>

**DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Organisational status

The charity was registered on 17 August 2015 as a Charitable Incorporated Organisation (CIO) (registered number 1163163) to take forward the work of the unincorporated charity, The Dementia Adventure Trust, registered number 1152315. The assets, liabilities and funds of the previous unincorporated charity were transferred to the CIO on its date of registration.

Dementia Adventure Trust meets the definition of a public benefit entity under FRS 102.

The members of the charity are the trustees named on page 1.

Going concern

The trustees have considered the impact of the Covid-19 pandemic in their assessment of the charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the charity and its beneficiaries, but having taken all the factors into account, the trustees are of the opinion that the charity has sufficient resources to continue operating for the next 12 months from the date of signing these accounts.

Income

Donations and legacies

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Donations under Gift Aid, together with associated income tax recoveries, are credited as income when donations are receivable.

**DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 NOVEMBER 2020

1. ACCOUNTING POLICIES *(continued)*

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made, if the receipt is both certain and measurable. These are included in the Statement of Financial Activities.

Grant income

Revenue grants are credited as income when they are receivable, provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated based upon pro rata to staff full time equivalents.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tax status

Dementia Adventure Trust is a registered charity and is not subject to corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Fixed assets are shown at original cost or, if donated, at their value on the date of the gift, less accumulated depreciation. Depreciation is provided at rates calculated to write off their cost or value, less their estimated residual value over their estimated useful lives on the following basis:

Fixtures and fittings - 33.33% straight line
Motor vehicles - 12.50% reducing balance
Equipment - 33.33% straight line

Investments

Investments in subsidiaries held as fixed assets are stated at cost less provision for any permanent diminution in value.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

1. ACCOUNTING POLICIES *(continued)*

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Fund accounting

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

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

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 NOVEMBER 2020

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations	72,257	-	72,257	40,310
In memory donations	-	-	-	1,749
Grant income	471,254	161,651	632,905	574,393
	<u>543,511</u>	<u>161,651</u>	<u>705,162</u>	<u>616,452</u>

During the year, the charity received £63,799 of government grants, which are included above. These were made up of £20,000 of Covid-19 rates grants from Chelmsford City Council, and £43,799 of Job Retention Scheme grants.

For an extended list of restricted grant income received in 2020, see Note 14.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Holiday revenue	10,010	-	10,010	179,234
Training and consultancy revenue	23,043	-	23,043	203,400
	<u>33,053</u>	<u>-</u>	<u>33,053</u>	<u>382,634</u>

In 2019, the split of income from charitable activities attributable to unrestricted / restricted funds respectively was as follows: Holiday revenue - £179,234 / £Nil, Training and consultancy revenue - £31,248 / £172,152.

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Interest receivable	960	-	960	1,905
	<u>960</u>	<u>-</u>	<u>960</u>	<u>1,905</u>

All investment income in 2019 was attributable to unrestricted funds.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 NOVEMBER 2020

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Raising funds £	Holiday provision	Training and consultancy £	Total 2020 £	Total 2019 £
Fundraising expenditure	576	-	-	576	10,688
Activity costs	-	19,614	36,615	56,229	259,773
Salaries, NI and pensions	61,593	113,419	106,995	282,007	306,890
Advertising and promotion	2,798	7,353	5,305	15,456	23,940
Support costs (note 6)	42,127	84,043	72,350	198,520	266,513
Governance costs (note 7)	3,009	4,129	5,287	12,425	11,509
	<u>110,103</u>	<u>228,558</u>	<u>226,552</u>	<u>565,213</u>	<u>879,313</u>

£336,576 (2019: £571,307) of the above expenditure was attributable to unrestricted funds and £226,327 (2019: £308,005) was attributable to restricted funds.

6. SUPPORT COSTS

	Raising funds £	Holiday provision £	Training and consultancy £	Total 2020 £	Total 2019 £
Salaries, NI and pensions	30,326	55,844	52,681	138,851	172,625
Special interest groups	-	-	-	-	6,838
Rent, rates and insurance	5,826	8,305	10,120	24,251	30,481
Office costs	5,852	10,371	9,335	25,558	43,777
Depreciation	-	7,201	-	7,201	7,394
Sundry expenses	123	2,322	214	2,659	5,398
	<u>42,127</u>	<u>84,043</u>	<u>72,350</u>	<u>198,520</u>	<u>266,513</u>

Support costs are apportioned to activities based on the split of staff time.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

7. GOVERNANCE COSTS

	2020	2019
	£	£
Independent examination / audit fee	2,433	4,093
Accounts' preparation	1,300	1,300
Fees payable to auditor / independent examiner	3,733	5,393
Other governance costs and bookkeeping	8,692	6,116
	<u>12,425</u>	<u>11,509</u>

8. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	377,854	431,836
Social security costs	28,624	31,990
Defined contribution pension costs	14,380	15,689
	<u>420,858</u>	<u>479,515</u>

The average monthly number of employees by head count during the period was:

2020	2019
No.	No.
<u>18</u>	<u>19</u>

No employee received remuneration greater than £60,000 in the period (2019: None).

No trustee, or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from either the charity or the company controlled by the charity.

Trustees are reimbursed reasonable expenses incurred when acting on behalf of the charity. During the year no expenses were reimbursed to trustees during the period for travel costs incurred (2019: £1,433 were reimbursed to 4 trustees, of which £236 was donated back to the charity).

The total employee benefits of the key management personnel of the group were £55,179 (2019: £75,184).

Staff costs are apportioned between activities based upon staff time.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 NOVEMBER 2020

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 December 2019	395	57,870	31,771	90,036
Additions	-	-	-	-
Disposals	(395)	-	(4,486)	(4,881)
At 30 November 2020	-	57,870	27,285	85,155
Depreciation				
At 1 December 2019	395	16,637	29,075	46,107
Charge for year	-	5,154	2,047	7,201
On disposals	(395)	-	(4,377)	(4,772)
At 30 November 2020	-	21,791	26,745	48,536
Net book value				
At 30 November 2020	-	36,079	540	36,619
At 30 November 2019	-	41,233	2,696	43,929

10. FIXED ASSET INVESTMENTS

	Total 2020 £	Total 2019 £
Investment in subsidiary company	100	100
Listed investments	133,997	123,048
	134,097	123,148

Investment in subsidiary company:

Name	Proportion of ordinary shares held	Share capital at 2020 £	Share capital at 2019 £
Dementia Adventure Community Interest Company	100%	100	100

Dementia Adventure Community Interest Company is dormant and has aggregate share capital and reserves of £nil. It is deemed immaterial to Dementia Adventure Trust and is therefore not consolidated.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 NOVEMBER 2020

10. FIXED ASSET INVESTMENTS (continued)

Listed investments:	2020
	£
Valuation	
At 1 December 2019	123,048
Revaluations	10,949
At 30 November 2020	<u>133,997</u>
Net book value	
At 30 November 2020	<u>133,997</u>
At 30 November 2019	<u>123,048</u>

11. DEBTORS

	2020	2019
	£	£
Trade debtors	25,134	3,004
Prepayments and accrued income	3,197	4,902
Other debtors	680	1,773
	<u>29,011</u>	<u>9,679</u>

12. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	617	6,919
Accruals	4,321	5,251
Deferred income	24,116	3,830
VAT payable	4,934	1,095
Other taxation and social security	6,945	10,259
Obligations under hire purchase contracts	6,380	6,380
Other creditors	2,331	3,407
	<u>49,644</u>	<u>37,141</u>

Deferred income relates to grants received that relate to future activities.

13. CREDITORS: amounts falling due in more than one year

	2020	2019
	£	£
Obligations under hire purchase contracts	<u>9,570</u>	<u>15,949</u>

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 NOVEMBER 2020

14. RESTRICTED FUNDS

Current year:		Movement in funds			
	Balance at 01/12/2019	Income	Expenditure	Transfers	Balance at 30/11/2020
	£	£	£	£	£
1) People's Postcode Lottery, Postcode Innovation Trust	-	59,135	(8,504)	-	50,631
2) Henry Sale Foundation	-	14,980	(14,980)	-	-
3) National Lottery Awards For All	-	10,000	(6,653)	-	3,347
4) The Sobell Foundation	7,500	10,000	(17,500)	-	-
5) Rutland County Council	667	9,768	(6,305)	-	4,130
6) Provide CIC via Essex Community Foundation	-	4,969	(4,969)	-	-
7) Essex Community Foundation	-	4,000	(4,000)	-	-
8) The Dunhill Medical Trust	14,583	-	(14,583)	-	-
9) The National Lottery Community Fund	97,887	-	(97,887)	-	-
10) The Rank Foundation	2,147	-	(2,147)	-	-
11) Job Retention Scheme	-	43,799	(43,799)	-	-
12) Other restricted funds	-	5,000	(5,000)	-	-
	<u>122,784</u>	<u>161,651</u>	<u>(226,327)</u>	<u>-</u>	<u>58,108</u>

- 1 Funding towards the strategic development, management and delivery of supported experiences for people living with dementia and their carers.
- 2 Funding to support the programme of Dementia Skills Sessions.
- 3 Funding to support the programme of Dementia Skills Sessions.
- 4 Funding towards DA programme of supported holidays, outings, online and phone support for people living with dementia and their carers.
- 5 Rutland Water Time in Nature project funded by Rutland County Council and private donors to enable people living with dementia to get outdoors.
- 6 Funding to support the programme of Dementia Skills Sessions.
- 7 Funding to support the programme of Dementia Skills Sessions.
- 8 Funding towards programme of supported holidays, outings, online and phone support for people living with dementia and their carers.
- 9 The National Lottery Community Fund provided funding to scale impact through training and support of partner organisations.
- 10 Funding towards a Video and Film Internship via the Time to Shine programme.
- 11 Funding towards payment of Furloughed employees.
- 12 Funding towards DA programme of supported holidays, outings, online and phone support for people living with dementia and their carers.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2020

14. RESTRICTED FUNDS (continued)

Prior year:	Movement in funds				
	Balance at 01/12/2018	Income	Expenditure	Transfers	Balance at 01/12/2019
	£	£	£	£	£
Henry Sale Foundation	-	10,500	(10,500)	-	-
The Sobell Foundation	7,500	10,000	(10,000)	-	7,500
Rutland County Council	-	2,000	(1,333)	-	667
Provide CIC via Essex Community Foundation	13,985	-	(13,985)	-	-
The Dunhill Medical Trust	14,583	25,000	(25,000)	-	14,583
The National Lottery Community Fund	63,762	172,152	(138,027)	-	97,887
The Rank Foundation					
- Salary grant	-	30,000	(30,000)	-	-
- Bursary Scheme	-	2,818	(2,818)	-	-
- Time to Shine	1,965	23,275	(23,093)	-	2,147
29 May 1961 Charitable Trust	-	3,000	(3,000)	-	-
Charles S French Charitable Trust	-	2,500	(2,500)	-	-
Donald Forrester Trust	-	3,000	(3,000)	-	-
Hasluck Charitable Trust	-	2,000	(2,000)	-	-
Helianthus Charitable Trust	-	500	(500)	-	-
John Ellerman Foundation	22,749	-	(22,749)	-	-
The Loppylugs and Barbara Morrison Charitable Trust	-	2,500	(2,500)	-	-
XL Catlin Services SE	10,000	-	(10,000)	-	-
Other restricted funds	-	7,000	(7,000)	-	-
	<u>134,544</u>	<u>296,245</u>	<u>(308,005)</u>	<u>-</u>	<u>122,784</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year:

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Tangible fixed assets	36,619	-	36,619
Investments	134,097	-	134,097
Other net assets	447,019	58,108	505,127
	<u>617,735</u>	<u>58,108</u>	<u>675,843</u>

Prior year:

	Unrestricted Funds	Restricted Funds	Total 2019
	£	£	£
Tangible fixed assets	44,145	-	44,145
Investments	123,148	-	123,148
Other net assets	200,855	122,784	323,639
	<u>368,148</u>	<u>122,784</u>	<u>490,932</u>

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 NOVEMBER 2020

16. RELATED PARTY TRANSACTIONS

During the year, £500 was paid to Silver Travel Advisor Limited to promote information about Dementia Adventure holidays on their website. One of the trustees of Dementia Adventure was also a director of Silver Travel Advisor Limited during that time.

17. OBLIGATIONS UNDER LEASES

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Within one year	16,440	995
Between one and five years	16,854	2,070
	<u>33,294</u>	<u>3,065</u>

18. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income:				
Donations and legacies	2	492,359	124,093	616,452
Charitable activities	3	210,482	172,152	382,634
Other trading income: Fundraising		17,655	-	17,655
Investment income	4	1,905	-	1,905
Total income		<u>722,401</u>	<u>296,245</u>	<u>1,018,646</u>
Expenditure:				
Costs of raising funds				
Raising funds	5	70,627	-	70,627
Charitable expenditure				
Expenditure on charitable activities	5	500,681	308,005	808,686
Total expenditure		<u>571,308</u>	<u>308,005</u>	<u>879,313</u>
Net gains / losses on investments		<u>16,174</u>	<u>-</u>	<u>16,174</u>
Net movement in funds		<u>167,267</u>	<u>(11,760)</u>	<u>155,507</u>
Reconciliation of funds				
Total funds brought forward		200,881	134,544	335,425
Total funds carried forward		<u>368,148</u>	<u>122,784</u>	<u>490,932</u>

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 NOVEMBER 2020

	2020		2019	
	£	£	£	£
INCOME				
Donations and legacies				
Donations	72,257		40,310	
In memory donations	-		1,749	
Grant income	632,905		574,393	
		705,162		616,452
Charitable activities				
Adventures revenue	10,010		179,234	
Training and consultancy revenue	23,043		31,248	
Grant income	-		172,152	
		33,053		382,634
Other trading activities: Fundraising		-		17,655
Investment income: Bank interest receivable		960		1,905
TOTAL INCOME		<u>739,175</u>		<u>1,018,646</u>
EXPENDITURE				
Costs of raising funds				
Fundraising expenditure		576		10,688
Cost of charitable activities				
Holiday expenditure	17,468		183,136	
Training and consultancy expenditure	12,086		24,065	
Big Lottery Fund expenditure	23,698		50,687	
Research costs	-		1,885	
Advertising and promotion	15,456		23,940	
Special interest group	-		6,838	
<i>Support costs:</i>				
Salaries, NI and pensions	420,858		479,515	
Rent, rates and insurance	24,251		30,481	
Office costs	28,535		43,777	
Depreciation	7,201		7,394	
Sundry expenses	2,659		5,398	
		552,212		857,116
Governance costs				
Fees payable to independent examiner	3,733		5,393	
Other governance costs and bookkeeping	8,692		6,116	
		12,425		11,509
TOTAL EXPENDITURE		<u>565,213</u>		<u>879,313</u>
Unrealised gains on investments		10,949		16,174
Surplus for the year		<u>184,911</u>		<u>155,507</u>
Brought forward funds		490,932		335,425
Carried forward funds		<u>675,843</u>		<u>490,932</u>