



dementia adventure

**DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
TRUSTEES REPORT AND FINANCIAL STATEMENTS
30 NOVEMBER 2021**

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

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DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
TRUSTEES' REPORT
YEAR ENDED 30 NOVEMBER 2021

Dementia Adventure Trust is a Charitable Incorporated Organisation, also known as Dementia Adventure, Registered Charity Number 1163613.

The Trustees present their Annual Report with the independently examined financial statements for the year ended 30th November 2021.

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 published on 16 July 2014 (as amended by Update Bulletin 1, published on 2 February 2016).

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 (Acting Chair 15 April to 7 August 2021) C Chapman (resigned/end of term 17 March 2021) R Clough W Fearnley (from 17 March 2021) L Fox (resigned/end of term 10 December 2021) R Harvey K Hollis QC (from 16 June 2021) D Marshall (Chair from 2 August 2021) L McNally (from 17 March 2021) (Vice Chair from 15 April 2021) B Mister MBE (Vice-Chair) (resigned 4 February 2021) S Upton (resigned/end of term 25 August 2021) C Sexton (resigned 9 December 2020) V Sriram (from 17 March 2021)
CEO	V Depledge (resigned 31 April 2021) F Petit (Interim CEO 18 May 2021, CEO 18 November 2021)

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Independent Examiner	Ray Crace FCA, 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

Dementia Adventure – our purpose, structure and governance

Vision Statement A more active and fulfilling life for everyone living with dementia.

Mission Statement Supporting people with dementia to get outdoors and experience the benefits of nature.

Public Benefit Dementia Adventure (DA) is a registered charity, and its charitable objectives 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; and
- 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. Dementia Adventure Trust (registered charity number 1163163) took forward the work of the unincorporated charity, The Dementia Adventure Trust (registered charity number 1152315). The assets, liabilities and funds of the unincorporated charity were transferred to the CIO on its date of registration. The charity had a wholly owned subsidiary, Dementia Adventure Community Interest Company (CIC), that came under the control of the charity on 31 October 2016. The CIC no longer exists, having been dissolved on 3 August 2021, after being dormant for a number of years.

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Trustees are selected with regard 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 is well run. The board is a strategic body that delegates operational 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 staff member 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 five directly supporting the delivery of adventures. The remainder of the team provides administration, financial management, fundraising, HR, office and facilities management, volunteering coordination, community engagement and communications support to enable all activities to reach and benefit more people. In 2021 we employed 19 staff; a full-time equivalent of 12.38 staff. DA has always maintained a flexible and hybrid working environment which, in these post-lockdown days, is an ever more important factor when prioritising the well-being of our staff.

Volunteers are crucial to the success of the delivery of the activities of our charity. However, the global pandemic of 2020-21 had a significant impact on the number of volunteers able to support our work. Over the course of the year volunteer numbers reduced from 110 to an average of 79 as people's priorities changed due to seeking paid work, health reasons or other commitments. This reduced number challenged us as we built up our adventure holiday programme again but we were very grateful to our volunteers who contributed 3,447 hours of their time representing an estimated £52,190 of added value.

Overview of the past year

With 900,000 people in the UK living with some form of dementia, supported by around 700,000 informal or family carers, and with no cure on the horizon, that might be challenging enough in terms of understanding the size of the community we are trying to reach. Like everyone else, however, we went into 2021 with the additional challenge of facing a second year of the existence of Covid-19 and the impact of lockdowns, social distancing rules and different regulations across national borders. Even as the rules were relaxed it was clear that, after so long being starved of connection with the outdoors and their community, the symptoms for many of those living with dementia in the community we support had

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accelerated. This was tough for their carers, family and friends who continued to provide care at home. By 2021, they were in their second year of being on call 24/7, often alone and exhausted.

Dementia Adventure, a charity now in its 13th year, provided support throughout it all. It is a testament to the team and their indefatigable enthusiasm and commitment that we were able to deliver the services that we did. We adapted and continued to enable people with dementia to lead healthier and more active lives: bringing emotional, social and physical benefits to them and their families. Though not as many as in pre-pandemic years, in 2021 we were able to run many more supported holidays (24 in total) than in 2020 (3), with full adherence to Covid safety requirements. We provided virtual training and support to 2,516 people, compared to 2,012 in 2020. And we ensured that our services addressed the impact of the pandemic on people's confidence and energy levels. The positive feedback from clients on our supported holidays and our training sessions was extremely encouraging and spurred us on in planning an ambitious programme for 2022.

We appointed a new CEO in 2021 and used the opportunity to carry out a strategic review of our organisation and its services, making certain we are fit for future challenges.

Our objectives for 2021

Holidays (Adventures)

- Sustain and constantly strive to improve 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
- Develop diversity within DA beneficiaries and locations
- Develop practical offers with partner organisations to broaden the future diversity of holiday clients

Training Research and Consultancy

- 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 encourage positive change, actively seek feedback that is evidence building and enables improvement and growth

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YEAR ENDED 30 NOVEMBER 2021

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 understand and share the impact of our activities
- Maximise our use of systems, processes, software and technology to 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
- Offer information, opportunities and support to academic organisations in the development of appropriate and relevant research

Volunteering

- Develop and expand the recruitment, training and support of volunteers to support every area of the organisation whilst maintaining holiday volunteer numbers
- Increase the resources to support the wider engagement and development of volunteers

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

Our activities and impact in 2021

Supported adventures and local supported outings

The challenges of dementia can make holidays feel impossible. And yet caring can be exhausting and breaks are essential.

Dementia Adventure's alternative to traditional respite care allows families to have a break and enjoy time outdoors together, with our trained staff and volunteers providing essential support. During the summer, Dementia Adventure safely delivered 24 UK-supported adventure breaks, with 78 Covid-safe places. 24 new Outdoor Experiences provided another 69 supported opportunities to enjoy a local day out.

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During the year we offered a couple of new and different holidays to expand our reach. We managed to deliver a successful family holiday for a father living with dementia along with his wife and 2 young children. We assisted them to access an external bursary to part-fund their break. We also trialled a “staycation” for a couple who did not feel confident to leave their home or the additional in-home support that they had in place. So, we provided three days of outings and full 24-hour support as if they were on holiday.

In 2021 we worked towards building a clearer additional subsidy policy and procedure to allow our holiday offer to be extended to more people and further increase our diversity of clients to be used in 2022.

Carers reported:

- 88% had a break from caring that they wouldn't otherwise have had,
- 88% felt more positive,
- 78% felt better able to cope in their caring role, and
- 97% enjoyed getting outdoors and connecting with nature.

People living with dementia reported:

- 100% felt safe on the holiday,
- 88% talked to more people than usual,
- 100% enjoyed getting outdoors and connecting with nature,
- 69% had better appetite than usual, and
- 56% said their relationship with their companion had improved.

Our Training & Consultancy – empowering others

Our holidays give Dementia Adventure lived experience directly supporting people with dementia. This perspective from the voices of those living with dementia is embedded into our unique training offer for friends, family, volunteers, staff and organisations.

In total, we trained 2,516 people in 2021. The move online in 2020 has significantly increased Dementia Adventure's reach. Carers can attend while performing their caring role and we have sometimes had more than one family member in the same online training session making joint care decisions in the chatroom. In-person delivery, however, brings a closer connection and Dementia Adventure is looking forward to continuing a hybrid approach in the future.

Our training for informal carers (family and friends of people with dementia) is provided free of charge. We also work with professional carers and organisations, the latter being either in partnership with or for a commissioned piece of work.

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Building confidence in family and friends through our training offer

Our introductory training session Understanding Dementia Better (formerly known as Thinking Differently About Dementia) helps carers build positivity and confidence. They receive practical solutions that lead to improved well-being.

- 97% left with an increased understanding of how to support someone with dementia,
- 95% would recommend the training,
- 80% felt better equipped to cope with their situation,
- 77% were more confident about ways to engage with nature and the outdoors, and
- 75% had previously received minimal or no contact with a support service.

As restrictions eased, people needed the confidence to get back outside so we developed new Nature is Calling sessions. And with the pandemic taking its toll, Mood & Motivation covered how to raise mood, build confidence and plan meaningful activities.

One of Dementia Adventure's priorities is to be more inclusive. We made some progress in 2021: 12% of training attendees were from an ethnic minority, and 10% had a disability.

Supporting professionals during the pandemic through our training and consultancy work

With many UK services closing and staff on furlough, we made spaces available for care professionals at our Understanding Dementia Better sessions. Two new sessions, Time in Nature and Managing Risk, encouraged care professionals to use this time positively and plan how they could connect people with nature once services resumed.

- 177 people attended across 11 sessions,
- 90% left with an increased understanding of the health benefits of outdoor activity and methods to support people living with dementia,
- 97% had increased confidence to support nature connection and outdoor experiences, and
- 85% planned to make recommendations for how their organisation might better support carers and people living with dementia.

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Last year we were also commissioned to deliver training to 1,165 professionals, giving them the confidence and skills to create dementia-inclusive outdoor activities. We worked with the following organisations:

Ashfield District Council
Methodist Homes Association
National Forest Company
Norfolk County Council
Provide CIC
Royal Voluntary Service
Social Farms and Gardens

Supporting research

Dementia Adventure continues to contribute to the evidence base around the importance of outdoor activity for people living with dementia. We bring our lived experience expertise and our reputation as service innovators.

During 2021 we partnered with the following external research projects:

- University of Worcester: we contributed to a study funded by the Big Lottery Fund which concluded that “access to the outdoors is not a luxury, it is a basic human right”,
- University of Exeter: a three-year ENLIVEN* project which works with small businesses to make the well-being benefits of outdoor activity to older people with cognitive impairment more accessible,
- Carers UK - Carers and Physical Activity: we contributed to a report which found that carers face many barriers preventing them from prioritising their own health and well-being, and
- University of Southampton: we helped bring together stakeholders for a pilot study around the value of care farms for people living with dementia.

* ENLIVEN - Extending active life for older people with a cognitive impairment through innovation in the visitor economy of the natural environment. A programme run by the University of Exeter.

We continued to work with our independent evaluation partner, Cornish & Grey, to evaluate and demonstrate effectively the impact of our training on family and friends. They have also supported us to create an evaluation framework and evaluation tools for our programme of supported holidays. This has enabled us to demonstrate our work's impact and learn and adapt as both projects progressed. In the summer of 2021, Cornish & Grey supported us to undertake some research to inform our strategic direction. This included qualitative and quantitative research to guide the development of our holiday and training offer, and the creation of an organisation-wide theory of change.

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The two-way benefits of volunteering

Our amazing volunteers support our delivery and help us achieve our impact. This year, they gave their time and skills to help us run our holidays, deliver supported days out and spread our message. Time and again, we also hear how much people gain personally from volunteering

with us, and how they use what they learn in their professional and personal lives.

In 2021, our volunteers gave 3,447 volunteer hours valued at an estimated £52,190 which added £2,200 of value to each supported group holiday.

Our Adventure holiday volunteers told us that:

- 100% had fun and felt part of the team while volunteering,
- 100% gained a better understanding of the lived experience of carers and people with dementia,
- 100% gained increased knowledge and support skills,
- 95% increased their confidence to support outdoors experiences for people with dementia, and
- 84% planned to use what they had learnt in their work or personal life.

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Fundraising and investment to increase our reach and awareness

We are so grateful to our incredible supporters, funders and volunteers. And despite another difficult year for fundraising, for every £1 spent, we generated £14. 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 an unpredictable period. It is only with their help that we can reach people when they need us most.

Thank you to:

Adnams plc via the Pennies Foundation
Dunmow Dolphins Swimming Club
Dunmow Ironing Parlour
Envirophone
Essex Community Foundation
Essex Lottery
Fowler Smith & Jones
Golden Bottle Trust
Great Baddow Flower Show
Human Beings Ltd
Marsh Christian Trust
Nockolds Solicitors Limited
Players of the People's Postcode Lottery
Premier League
Rotary Club of Chelmsford
Rutland County Council
Soil Investigation (Eastern) Ltd
Tesco Bags of Help
The Caversham, Reading Golf Club
The Mercers Fund
The Rank Foundation
Thortful Cards
U3A Latchingdon

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Looking ahead

Our work aims to enable people living with dementia to live active and more fulfilled lives and continue to be cared for at home. A November 2021 survey* found that if people became in need of care, two of their top three priorities would be 'remaining independent' and 'being able to stay in my current or own home'. We see these desires reflected in the priorities of our own clientele. This and seeing the positive impact of actively engaging outdoors and with nature drives our own objectives for more people to benefit in this way. We know we cannot achieve this to the numbers we would like on our own but we can inspire others through our work.

*Social Care Institute for Excellence (SCIE) A place we can call home: A vision and a roadmap for providing more options for housing with care and support for older people.

In 2022 we will:

- Appoint and work with a new communications agency to build awareness and brand recognition,
- Clarify and, where possible, measure impact including social impact to drive our activities,
- Build our supported holidays programme back to pre-Covid levels to increase beneficiary numbers and demographic,
- Increase awareness and take-up of our financial assistance programme for supported holidays,
- Build a bigger professional client base to benefit from our training and consultancy offer
- Create new symbiotic research partnerships relating to the positive impact of outdoor activity and engaging with nature for people living with dementia,
- Build our volunteer numbers, engaging and deploying them to be connectors and supporters locally and regionally,
- Increase and diversify our funding to build greater sustainability and range of committed donors and partners,
- Embed awareness raising and income generation across the organisation, and
- Build partnerships with organisations to increase reach, delivery and credibility.

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Fundraising Statement

DA is registered with The Fundraising Regulator and our fundraising activity is compliant with the Code of Fundraising Practice. We are fully compliant with The General Data Protection Regulation (GDPR) and use a Client Relationship Management (CRM) database to store donor information securely and responsibly. We do not share donor information with any third-party organisations without explicit consent.

Our fundraising activity is designed to reflect the mission statement of the organisation. We look for fundraising activities which enable people to get outdoors, and wherever possible involve people living with dementia. We encourage donations towards our work in all our materials and on all our social media channels. We did not send any direct fundraising appeals during 2021.

We have agreements in place with third parties such as JustGiving, Donr, and local and national event organisers. Through our Fundraising Pack and Guidelines, fundraisers are informed of the range of legal, ethical and regulatory requirements which apply to fundraising activities, including Health and Safety, risk assessments, public liability insurance, and Lottery legislation. Fundraisers are advised that it is their responsibility to keep their event safe and legal and to keep good records of all activity.

We are committed to providing a high-quality service to all service users, partners and supporters. We have a clear complaints policy that instructs us to thoroughly investigate any complaints, communicate results, record results and review our work, enabling improvements to be made, if required. We have received no complaints about our fundraising activities in 2020/21.

Dementia Adventure is committed to protecting vulnerable people and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow both the Code of Fundraising Practice and our own Ethical Policy for Funding Relationships with Third-Party Organisations. Our CRM database allows us to identify potentially vulnerable people and exclude them from any fundraising appeals.

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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 including an extra award from the Players of the People's Postcode Lottery. Overall, the total income of the Charity was £816,755 (2020: £739,175), and total expenditure was £624,330 (2020: £565,213) with a resulting surplus of £215,276 after also including investment gains of £22,851. There was an associated reduction in expenditure due to not being able to run our usual Adventures programme.

The closing funds of £891,119 includes general free reserves (excluding fixed assets) of £801,543 alongside restricted funds of £56,465. This year, our investments have generated a return of £22,851 (17%). 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 Dementia Adventure's income is generated through voluntary and charitable means including:

- the contribution of clients towards the cost of our Adventure holidays,
- funding from charitable trusts and foundations, and
- 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 running and administering holidays, around 25% of these costs are subsidised by Dementia Adventure. In addition, we raise funds to offer financial assistance for those who would benefit from our holidays but do not have the means to pay the full published price. There has been a noticeable demand for this in 2022 and we expect this demand to increase. Charitable funds are also raised to cover our training and online support offered free of charge to people living with dementia and their informal carers (families and friends).

We appreciate the support of all of our grant funders and in particular their willingness to support core operations through the pandemic which has left us well-placed to scale up delivery during 2022.

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Reserves Policy Dementia Adventure is keen to secure its long-term viability and become financially and socially sustainable so that our services and activities 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, Dementia Adventure 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, and
- e) Closure of Business – costs incurred if Dementia Adventure was to be 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.

Dementia Adventure aims to hold free reserves to cover adequately 6 to 9 months' operating costs taking into account the:

- risks associated with all income streams and expenditures 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 £801,543 (see note 15) which represents 9 months of 2021/22 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 and to allow sufficiently for the reasons listed above.

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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 instant or short-notice access savings accounts; and
- 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (the 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, and
- prepare the financial statements on a 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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Approval of financial statements The financial statements and reports 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 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 8 September 2022 and is signed on their behalf by:



.....
Debbie Marshall
Chair of Trustees

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2021 which are set out on pages 18 to 31.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

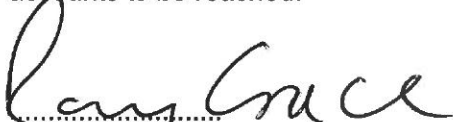
Independent examiner's statement

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 material 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 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 Grace FCA
For and on behalf of
Edmund Carr LLP
146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 13 September 2022

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 NOVEMBER 2021

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
	Note				
Income:					
Donations and legacies	2	563,105	149,195	712,300	705,162
Charitable activities	3	104,395	-	104,395	33,053
Investment income	4	60	-	60	960
Total income		667,560	149,195	816,755	739,175
Expenditure:					
Costs of raising funds					
Raising funds	5	74,835	-	74,835	110,103
Charitable expenditure					
Expenditure on charitable activities	5	398,652	150,843	549,495	455,110
Total expenditure		473,487	150,843	624,330	565,213
Net gain on revaluation of investments	10	22,851	-	22,851	10,949
Net income/(expenditure)		216,924	(1,648)	215,276	184,911
Transfers between funds		(5)	5	-	-
Net movement in funds		216,919	(1,643)	215,276	184,911
Reconciliation of funds					
Total funds brought forward		617,735	58,108	675,843	490,932
Total funds carried forward	15	834,654	56,465	891,119	675,843

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 21 to 31 form part of these financial statements.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
BALANCE SHEET
AS AT 30 NOVEMBER 2021

		2021		2020	
		£	£	£	£
	Note				
Fixed assets					
Investments	10		156,848		134,097
Tangible assets	9		33,111		36,619
Current assets					
Debtors	11	10,688		29,011	
Cash at bank and in hand		<u>742,943</u>		<u>535,330</u>	
		753,631		564,341	
Creditors: Amounts falling due within one year	12	<u>(49,281)</u>		<u>(49,644)</u>	
Net current assets			<u>704,350</u>		<u>514,697</u>
Total assets less current liabilities			894,309		685,413
Creditors: Amounts falling due after more than one year	13		(3,190)		(9,570)
Net assets			<u>891,119</u>		<u>675,843</u>
Funds of the charity					
Restricted funds	14		56,465		58,108
Unrestricted funds	15		834,654		617,735
Total charity funds			<u>891,119</u>		<u>675,843</u>

For the year ending 30 November 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' 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 trustees 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 8 Sept 2022 and signed on its behalf by:


Debbie Marshall
Chair


Richard Harvey
Trustee

The notes on pages 21 to 31 form part of these financial statements.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2021

		2021	2020
		£	£
Net movement in funds		215,276	184,911
Add back depreciation charge	9	5,211	7,201
Deduct interest income shown in investing activities	4	(60)	(960)
Deduct unrealised gains on investment assets	10	(22,851)	(10,949)
Add back loss on disposal of fixed assets & investments		100	325
Decrease / (increase) in debtors	11	18,323	(19,332)
(Decrease) in creditors due in less than one year	12	(363)	12,503
Increase in creditors due in more than one year		(6,380)	(6,379)
Cash from operating activities		209,256	167,320
Cash flows from investing activities			
Interest income	4	60	960
Purchase of fixed assets	9	(1,703)	-
Cash from investing activities		(1,643)	960
 Increase / (decrease) in cash and cash equivalents in the year		 207,613	 168,280
Cash and cash equivalents at the beginning of the year		535,330	367,050
Total cash and cash equivalents at the end of the year		742,943	535,330

**DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

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 consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charitable company.

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.

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.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 NOVEMBER 2021

1. ACCOUNTING POLICIES *(continued)*

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

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 2021

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 2021

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations	23,448	-	23,448	72,257
Grant income	539,657	149,195	688,852	632,905
	<u>563,105</u>	<u>149,195</u>	<u>712,300</u>	<u>705,162</u>

During the year, the charity received £13,225 of Coronavirus Job Retention Scheme grants (2020: £43,799) from the government, which is included in the above.

For an extended list of restricted grant income received in 2021, see Note 14.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Holiday provision revenue	71,622	-	71,622	10,010
Training and consultancy revenue	32,773	-	32,773	23,043
	<u>104,395</u>	<u>-</u>	<u>104,395</u>	<u>33,053</u>

In 2020, the split of income from charitable activities attributable to unrestricted / restricted funds respectively was as follows: Holiday revenue - £10,010 / £Nil, Training and consultancy revenue - £23,043 / £Nil.

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Interest receivable	60	-	60	960
	<u>60</u>	<u>-</u>	<u>60</u>	<u>960</u>

All investment income in 2020 was attributable to unrestricted funds.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 NOVEMBER 2021

5. EXPENDITURE ON RAISING FUNDS AND CHARITABLE ACTIVITIES

	Raising funds £	Holiday provision	Training and consultancy £	Community engagement £	Awareness raising £	Total 2021 £	Total 2020 £
Fundraising expenditure	3,020	-	-	-	-	3,020	576
Activity costs	-	60,051	26,715	52	13,248	100,066	71,685
Salaries, NI and pensions	45,728	101,520	115,523	9,188	55,022	326,981	282,007
Support costs (note 6)	25,062	60,152	63,315	5,036	30,154	183,719	198,520
Governance costs (note 7)	1,025	2,274	2,588	206	4,451	10,544	12,425
	<u>74,835</u>	<u>223,997</u>	<u>208,141</u>	<u>14,482</u>	<u>102,875</u>	<u>624,330</u>	<u>565,213</u>

£464,150 (2020: £336,576) of this expenditure was from unrestricted funds and £150,843 (2020: £226,327) was from restricted funds.

6. SUPPORT COSTS

	Raising funds £	Holiday provision £	Training and consultancy £	Community engagement £	Awareness raising £	Total 2021 £	Total 2020 £
Salaries, NI and pensions	15,180	33,700	38,349	3,050	18,265	108,544	138,851
Rent, rates and insurance	2,278	5,058	5,755	458	2,741	16,290	24,251
Office costs	5,842	12,970	14,759	1,174	7,029	41,774	25,558
Depreciation	98	4,728	248	20	117	5,211	7,201
Sundry expenses	1,664	3,696	4,204	334	2,002	11,900	2,659
	<u>25,062</u>	<u>60,152</u>	<u>63,315</u>	<u>5,036</u>	<u>30,154</u>	<u>183,719</u>	<u>198,520</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 2021

7. GOVERNANCE COSTS

	2021	2020
	£	£
Independent examination / audit fee	1,895	1,895
Accounts' preparation	1,300	1,300
Fees payable to auditor / independent examiner	3,195	3,195
Other governance costs and bookkeeping	7,349	9,230
	<u>10,544</u>	<u>12,425</u>

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	391,890	377,854
Social security costs	28,338	28,624
Defined contribution pension costs	15,297	14,380
	<u>435,525</u>	<u>420,858</u>

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

2021	2020
No.	No.
<u>19</u>	<u>18</u>

The average number of full-time equivalent employees during the year was 12.38.

No employee received remuneration greater than £60,000 in the period (2020: 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 £295 was reimbursed to 1 trustee during the period for travel costs incurred (2020: £nil).

The total employee benefits of the key management personnel of the group were £52,401 (2020: £55,179).

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 2021

9. TANGIBLE FIXED ASSETS

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 December 2020	57,870	27,285	85,155
Additions	-	1,703	1,703
Disposals	-	(6,160)	(6,160)
At 30 November 2021	57,870	22,828	80,698
Depreciation			
At 1 December 2020	21,791	26,745	48,536
Charge for year	4,510	701	5,211
On disposals	-	(6,160)	(6,160)
At 30 November 2021	26,301	21,286	47,587
Net book value			
At 30 November 2021	31,569	1,542	33,111
At 30 November 2020	36,079	540	36,619

10. FIXED ASSET INVESTMENTS

	Total 2021 £	Total 2020 £
Investment in subsidiary company	-	100
Listed investments	156,848	133,997
	156,848	134,097

Investment in subsidiary company:

The charity previously held 100% of the share capital in the dormant company, Dementia Adventure Community Interest Company. On 3 August 2021, Dementia Adventure Community Interest Company was voluntarily dissolved as it was no longer required.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2021

10. FIXED ASSET INVESTMENTS (continued)

Listed investments:	2021
	£
Valuation	
At 1 December 2020	133,997
Revaluations	22,851
At 30 November 2021	<u>156,848</u>
Net book value	
At 30 November 2021	<u>156,848</u>
At 30 November 2020	<u>133,997</u>

11. DEBTORS

	2021	2020
	£	£
Trade debtors	2,006	25,134
Prepayments and accrued income	8,682	3,197
Other debtors	-	680
	<u>10,688</u>	<u>29,011</u>

12. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	12,572	617
Accruals	3,196	4,321
Deferred income	-	24,116
Other creditors	3,249	2,331
VAT payable	15,382	4,934
Other taxation and social security	8,502	6,945
Obligations under hire purchase contracts	6,380	6,380
	<u>49,281</u>	<u>49,644</u>

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

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

	2021	2020
	£	£
Obligations under hire purchase contracts	<u>3,190</u>	<u>9,570</u>

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 NOVEMBER 2021

14. RESTRICTED FUNDS

Current year:	Movement in funds				Balance at 30/11/2021 £
	Balance at 01/12/2020 £	Income £	Expenditure £	Transfers £	
1) People's Postcode Lottery, Postcode Innovation Trust	50,631	-	(50,634)	3	-
2) National Lottery Awards For All	3,347	-	(3,347)	-	-
3) Rutland County Council	4,130	2,000	(5,247)	-	883
4) Job Retention Scheme	-	13,225	(13,225)	-	-
5) Rank Foundation Recovery Fund	-	10,000	(10,000)	-	-
6) Anonymous	-	5,000	(5,000)	-	-
7) Tesco Bags of Help	-	1,000	(1,002)	2	-
8) ASPIRE Learning	-	1,517	-	-	1,517
9) Pennies Foundation	-	5,119	(5,119)	-	-
10) People's Postcode Lottery, Postcode Care Trust	-	100,000	(49,189)	-	50,811
11) The Golden Bottle Trust (Anon)	-	10,000	(6,586)	-	3,414
12) Allotment	-	-	(160)	-	(160)
13) Other restricted funds	-	1,334	(1,334)	-	-
	<u>58,108</u>	<u>149,195</u>	<u>(150,843)</u>	<u>5</u>	<u>56,465</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 Rutland Water Time in Nature project funded by Rutland County Council and private donors to enable people living with dementia to get outdoors.
- 4 Funding towards payment of furloughed employees.
- 5 Funding to deliver Dementia Skills Sessions.
- 6 Funding towards supporting people with dementia and their carers.
- 7 Funding towards supported holidays.
- 8 Training budget for a staff member.
- 9 Funding towards supported holidays.
- 10 Extra award towards strategic research, fundraising staff, developing training and employing a communications agency.
- 11 Funding to support delivery of Dementia Skills Sessions.
- 12 Funding for the Dunmow Allotment project, from various small funders.
- 13 Government grant funding towards specialist equipment for a staff member.

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2021

14. RESTRICTED FUNDS (continued)

Prior year:	Movement in funds				Balance at 30/11/2020 £
	Balance at 02/12/2019 £	Income £	Expenditure £	Transfers £	
People's Postcode Lottery, Postcode Innovation Trust	-	59,135	(8,504)	-	50,631
Henry Sale Foundation	-	14,980	(14,980)	-	-
National Lottery Awards For All	-	10,000	(6,653)	-	3,347
The Sobell Foundation	7,500	10,000	(17,500)	-	-
Rutland County Council	667	9,768	(6,305)	-	4,130
Provide CIC via Essex Community Foundation	-	4,969	(4,969)	-	-
Essex Community Foundation	-	4,000	(4,000)	-	-
The Dunhill Medical Trust	14,583	-	(14,583)	-	-
The National Lottery Community Fund	97,887	-	(97,887)	-	-
The Rank Foundation	2,147	-	(2,147)	-	-
Job Retention Scheme	-	43,799	(43,799)	-	-
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>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year:	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	33,111	-	33,111
Investments	156,848	-	156,848
Other net assets	644,695	56,465	701,160
	<u>834,654</u>	<u>56,465</u>	<u>891,119</u>
Prior 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>

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2021

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

17. OBLIGATIONS UNDER LEASES

Operating lease commitments

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

	2021	2020
	£	£
Within one year	16,440	16,440
Between one and five years	414	16,854
	<u>16,854</u>	<u>33,294</u>

18. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted	Restricted	
		Funds	Funds	Total
	Note	2020	2020	2020
		£	£	£
Income:				
Donations and legacies	2	543,511	161,651	705,162
Charitable activities	3	33,053	-	33,053
Other trading income: Fundraising		-	-	-
Investment income	4	960	-	960
Total income		<u>577,524</u>	<u>161,651</u>	<u>739,175</u>
Expenditure:				
Costs of raising funds				
Raising funds	5	110,103	-	110,103
Charitable expenditure				
Expenditure on charitable activities	5	228,783	226,327	455,110
Total expenditure		<u>338,886</u>	<u>226,327</u>	<u>565,213</u>
Net gains / losses on investments		10,949	-	10,949
Net movement in funds		<u>249,587</u>	<u>(64,676)</u>	<u>184,911</u>
Reconciliation of funds				
Total funds brought forward		368,148	122,784	490,932
Total funds carried forward		<u>617,735</u>	<u>58,108</u>	<u>675,843</u>

DEMENTIA ADVENTURE TRUST
CHARITABLE INCORPORATED ORGANISATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 NOVEMBER 2021

	2021		2020	
	£	£	£	£
INCOME				
Donations and legacies				
Donations	23,448		72,257	
Grant income	<u>688,852</u>		<u>632,905</u>	
		712,300		705,162
Charitable activities				
Holiday provision revenue	71,622		10,010	
Training and consultancy revenue	<u>32,773</u>		<u>23,043</u>	
		104,395		33,053
Investment income: Bank interest receivable		60		960
TOTAL INCOME		<u>816,755</u>		<u>739,175</u>
EXPENDITURE				
Costs of raising funds				
Fundraising expenditure		48,748		576
Cost of charitable activities				
Holiday provision expenditure	161,571		139,926	
Training and consultancy expenditure	142,238		119,891	
Community engagement	9,240		-	
Awareness raising	68,270		67,200	
Big Lottery Fund expenditure	-		23,698	
Support costs:				
Salaries, NI and pensions	108,544		138,851	
Rent, rates and insurance	16,290		24,251	
Office costs	41,774		28,535	
Depreciation	5,211		7,201	
Sundry expenses	<u>11,900</u>		<u>2,659</u>	
		565,038		552,212
Governance costs				
Fees payable to independent examiner	3,195		3,195	
Other governance costs and bookkeeping	<u>7,349</u>		<u>9,230</u>	
		10,544		12,425
TOTAL EXPENDITURE		<u>624,330</u>		<u>565,213</u>
Unrealised gains on investments		22,851		10,949
Surplus for the year		<u>215,276</u>		<u>184,911</u>
Brought forward funds		675,843		490,932
Carried forward funds		<u>891,119</u>		<u>675,843</u>