

Registered number: 07489189
Charity number: 1163421 (England & Wales)
SCO46500 (Scotland)

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

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**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023**

Trustees Mr B Evans (resigned 15 February 2022)
Mr A Brown
Miss E Johnson (resigned 16 May 2022)
Mr W Robertson
Dr A Pearson (resigned 25 July 2022)
Mr G Hooper
Mr W Simpson
Ms S Everard (resigned 24 April 2023)
Miss S Munday (appointed 25 July 2022)

Company registered number 07489189

Charity registered number 1163421 (England & Wales)
SCO46500 (Scotland)

Registered office 6 Fore Street
Newquay
United Kingdom
TR7 1LN

Chief executive officer Joseph Taylor

Independent auditors Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Bankers Lloyds Bank Plc
14 Molesworth Street
Wadebridge
Cornwall

Solicitors Osborne Clarke
2 Temple Back East
Temple Quay
Bristol

**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

The Trustees present their report and audited financial statements for the year ended 31 January 2023.

The Wave Project financial statements comply with:

- The Charities Act 2011
- The Companies Act 2006
- Memorandum and Articles of Association, and Accounting and Reporting by Charities:
- The 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) (as amended for accounting periods commencing from 1 January 2016).

REFERENCE AND ADMINISTRATIVE DETAILS

Legal Status and Governing Document

The Wave Project was incorporated on the 11th January 2011. The Memorandum & Articles of Association dated 5th August 2015 were amended by special resolution dated 17th February 2016. The Charity is a company limited by guarantee (registered number 07489189) and does not have a share capital. The Charity is also a registered charity (registered number 1163421 in England and Wales and SCO45600 in Scotland). In accordance with Section 60 of the Companies Act 2006, the word 'limited' is omitted from the name. The liability of the members who constitute the Charity is limited to £1 per member.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is run by a Board of Trustees. The Trustees are also Directors of the company for the purposes of the Companies Act 2006.

The day-to-day executive management of the Charity is delegated to the CEO, who is supported by a Senior Management Team [SMT] consisting of three Heads of Departments in Fundraising, Retail and Operations.

The Trustees meet as a full board five times per year including the Annual General Meeting to ensure that the governance of the Charity is implemented, to discuss the strategic direction of the Charity, to monitor financial performance, risk, human resources and operations.

The Board is formally supported by three Sub Committees:

- Finance
- Operations
- People

Appointment of Trustees

As set out in the Articles of Association, the Trustees are nominated by the existing directors. They are then formally invited to join the Trust by the Chair. The number of Trustees shall be not less than three.

Looking ahead, and taking into account the growth of the Charity, we recognise the need to increase and diversify the number of trustees involved with The Wave Project in order to take advantage of the opportunities and challenges facing the Charity. Plans are well advanced to appoint new trustees during the next 12 months.

Pay policy for senior staff

All Trustees give of their time freely and no trustee received remuneration in the year. The CEO's salary was not reviewed during this year and remained the same as the previous year.

**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

OBJECTIVES AND ACTIVITIES

Objectives of the Charity

The Charity's objectives are restricted to the following:

To advance in life, relieve the needs of, and help young people and in particular (but without limitation) those affected by disability, illness, mental health problems, social exclusion, low self-esteem or other disadvantage or difficulty including (but not limited to) by,

- (a) the provision of recreational and leisure time activities provided in the interests of social welfare, with a view to improving their conditions of life, and
- (b) the advancement of their education and the development of their skills, capabilities and confidence, in particular (but without limitation) through the provision of instruction in and facilities for surfing and other related sports.

Activities of the Charity

The Wave Project runs award winning Surf Therapy projects, a beach school, and outdoor education projects, which help young people to build confidence, improve their educational prospects and avoid problems associated with social isolation. The Wave Project produces an annual Impact Report which is available on the Charity's website – www.waveproject.co.uk.

Mission Statement

The Wave Project aims to change the lives of young people by using surfing, peer-mentoring and friendship. Our aim is to give clients the skills, confidence and self-belief they need to achieve their goals, no matter what additional challenges they face. We recognise that everyone young person is different and each responds to challenges differently. But we believe that with the right assistance and support they can do it.

The Wave Project has wide-ranging aims for the public benefit

1. To promote a healthy lifestyle amongst disadvantaged people, especially the young with mental health and physical disabilities, by organising surfing courses and other water based physical activities.
2. To encourage our volunteers to support disadvantaged young people.
3. To measure the benefits of the activities offered.
4. To ensure the benefits of the Wave Project's approach are made available nationally in the United Kingdom, and, as a secondary priority, elsewhere in the world.
5. To ensure the long-term survival of the Wave Project by diversifying the sources of its funding.

Fundraising Activities of the Charity

The Charity continues to fundraise through appeals for support from other charities and donors, and attending events and festivals. This year the Charity appointed a new Head of Fundraising to optimise the opportunities to support our charitable objectives.

**THE WAVE PROJECT
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

OVERVIEW

Action	Rationale and Detail
1. Trustees to support the Chair of Finance by raising funds and by identifying opportunities. (Risk 2)	Diversify sources of income by developing a corporate proposition, driving national fundraising opportunities, increasing support from philanthropists and trusts and foundations as well creating more opportunities for community fundraising and individual giving and our retail company.
2. Improve the quality of our service by developing industry leading analytics (Risk 3)	Regularly monitor and review our scientific evaluation of courses. Determine new measurements for children we help and support
3. Continue to develop the data security plan (Risk 1)	Review security and data handling in the light of the GDPR legislation introduced in May 2018.
4. Develop and implement a marketing plan (Risk 2)	Establish a marketing plan to support fund raising, increase our PR, improve our digital capability & build our retail sales.
5. Consolidate the expansion of the Wave Project's newer locations (Risk 1 and 4)	Monitor Management Information to ensure a high standard of Health and Safety control for each site, financial control, good client and volunteer relations, and written supplier contracts.

We have been able to maintain a service delivery for all projects by successful funding applications and working closely with local authorities. Our core business of Surf Therapy has been maintained by a combination of grants and donations.

PUBLIC BENEFIT

The trustees have complied with their duty to have due regard to guidance published by the Charity Commission on the operation of the Public Benefit requirement.

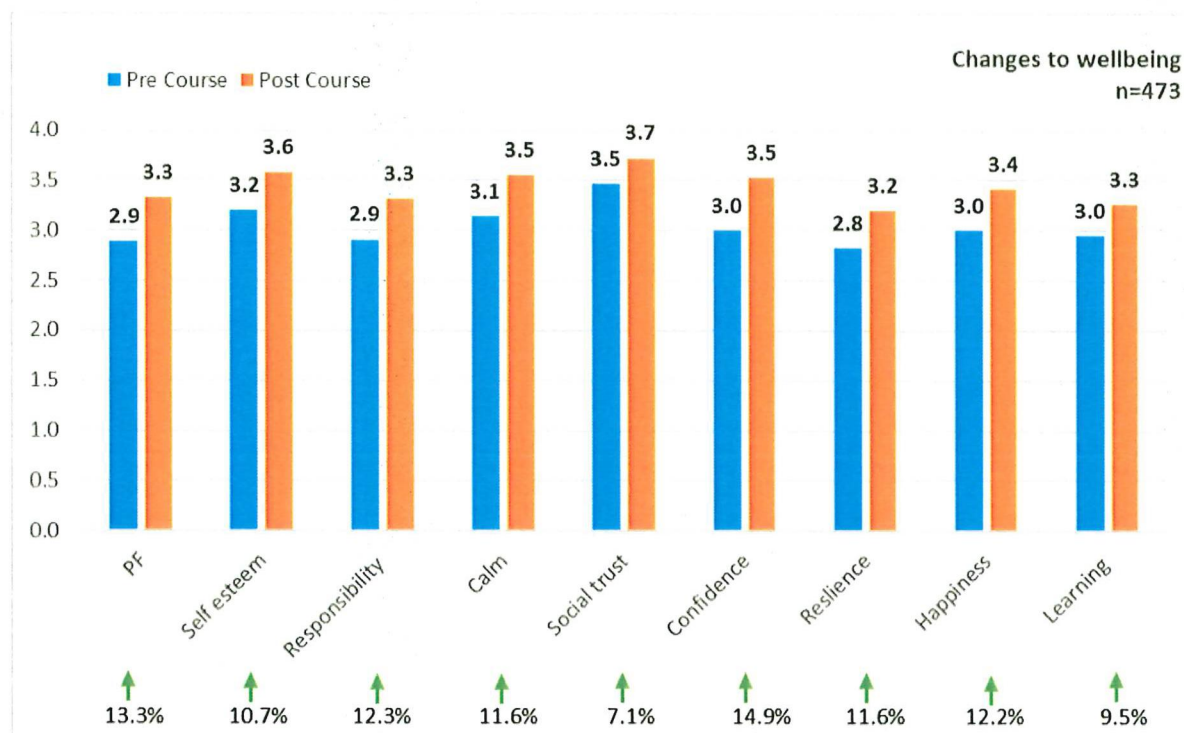
ACHIEVEMENTS AND PERFORMANCE

In 2022, we maintained a consistent level of delivery with the previous year, supporting 2,035 people through our Surf Therapy, Education, and Adaptive Surfing programmes.

The Charity's main programme, Surf Therapy, supported 644 new clients across the UK, along with 1,203 young people in the Surf Club who had previously completed a Surf Therapy Course. During 2022, the Charity used pre and post self-evaluation surveys to measure the impact of its surf therapy courses on new clients, and obtained a sample of 473 completed surveys from clients. These surveys used validated psychological wellbeing scales to assess changes to children's wellbeing pre and post course. The data showed that participant wellbeing improved across 9 wellbeing areas (see Table 1 below).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Table 1: results of pre and post evaluation: Surf Therapy 2022 (n=473)



This table shows the difference in children's wellbeing scores on a 5-point Likert scale, using surveys taken before and after a surf therapy intervention. The graph shows the mean scores based on 473 responses from young people who completed both surveys.

The percentages below show the overall increase. A percentage change of more than 10% is generally deemed 'statistically significant' – meaning there is a significant change to that component of wellbeing on average across the cohort.

These extremely positive findings were supported by surveys of parents and referral partners, whose comments and feedback reinforced the self-assessment surveys. In their feedback, parents and referred gave specific examples of how surf therapy had changed children's lives for the better, helping to build confidence, self-esteem and resilience, and bringing a sense of joy.

In addition to the Surf Therapy programme, the Charity supported a further 90 young pupils through its Education Programmes – Beach School, Surf Back to School and Wave Rangers. These projects operate in direct partnership with schools, and sessions are delivered in school time. The courses are highly targeted at children who are identified by the school as being in need of additional support.

We also supported 97 people with disabilities through our Adaptive Surfing programme, delivered at our two Adaptive Hubs in Croyde, North Devon, and Scarborough, North Yorkshire.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

CURRENT STATUS AND FUTURE PLANNING

A four-year strategy has been updated and continues to be reviewed by the trustees. It creates the long-term objective of bringing evidence-based Surf Therapy programmes, or other evidence-based programmes involving open water, to support any young person in the UK who needs it. We will consistently review our strategy in order to reflect the ongoing demand for our services. We also need to consider how we might, on a cost-effective basis, deliver the benefits of our services to a wider range of children throughout the UK in order the better help them, their families and society in a wider context.

FINANCIAL REVIEW

In 2023, The Wave Project achieved a surplus of £414,969 (2022: deficit of £185,563) Total income increased by £258,399 to £1,736,877, which was mainly due to various funding detailed in note 16. There was a decrease in shop income, but an increase surf club income (detailed in note 4&5). Staff costs decreased by £126,257 during the year.

Net assets increased to £672,234 (2022: £257,265).

At 31 January 2023, the Charity held total cash balances of £335,726 (2022: £148,418).

Reserves Policy

It is the policy of The Wave Project to maintain unrestricted funds, which are the free reserves of the Charity (excluding fixed assets), sufficient funds to cover two months management, administration, support costs and to respond to emergency expenditure which arises from time to time. A value of £184,800. It is planned to increase the free reserves to cover at least three months management, administration, support costs in the future. A value of £277,200.

Total funds held by the Charity at 31 January 2023 amounted to £672,234 (2022: £257,265). The Charity's free reserves amounted to £192,248 (2022: £4,311).

Volunteers are used in order to facilitate the charities provisions and objectives. For the 2023 accounting year a total of 37,000 volunteer hours were contributed (2022: 37,000 hours).

Risk Policy

The Trustees have examined the major strategic, business and operational risk which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate the exposure to these risks.

The principal risks to which the Charity is exposed are:

- Risk of accidents in the water, including the health and safety of participants, volunteers and staff
- Risk of fraud perpetrated by trustees or employees of the Charity
- Risk of accidental damage to the Charity's assets
- Risk of losing funding for support costs and additional projects

Investment Policy

The trustees have considered the most appropriate policy for investing funds and agreed that instant access to funds is currently necessary to enable the Charity to operate effectively. The funds, therefore, are currently held in bank deposit accounts with an approved UK regulated bank. Looking forward, we would like to commit some funds to longer term investments whilst fulfilling our short term aims of providing our services to more children.

**THE WAVE PROJECT
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

Going Concern

The accounts are prepared on a going concern basis which assumes the Trust will continue to operate for the foreseeable future. The trustees consider this to be appropriate having regard to the circumstances outlined in Note 2.2 to the accounts.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of the Charity for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

During the year, the Wave Project adopted a new accounting system, Xero, which will provide more timely financial information to the executive team, as well as the Board.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

**THE WAVE PROJECT
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Mr G Hooper
Trustee

Date: 31/7/23

**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WAVE PROJECT

OPINION

We have audited the financial statements of The Wave Project (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 January 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WAVE PROJECT (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WAVE PROJECT (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the charity sector, control environment and charity performance;
- results of our enquiries of management and the Trustee board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger, and identified the greatest potential for fraud as incorrect recognition of revenue, consideration of restricted income, compliance with laws and regulations and management override using manual journal entries.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger and payroll, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, The Charities Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WAVE PROJECT (CONTINUED)

- performing procedures to confirm material compliance with the requirements of the laws and regulations that the Charity are subject to;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA, DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

10 Aug 2023

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	844,304	636,048	1,480,352	1,129,762
Charitable activities	4	-	173,457	173,457	233,636
Other trading activities	5	-	83,068	83,068	115,080
Total income		844,304	892,573	1,736,877	1,478,478
Expenditure on:					
Raising funds		-	87,919	87,919	62,802
Charitable activities		629,196	604,793	1,233,989	1,601,239
Total expenditure		629,196	692,712	1,321,908	1,664,041
Net income/(expenditure)		215,108	199,861	414,969	(185,563)
Transfers between funds	15	11,924	(11,924)	-	-
Net movement in funds		227,032	187,937	414,969	(185,563)
Reconciliation of funds:					
Total funds brought forward		252,954	4,311	257,265	442,828
Net movement in funds		227,032	187,937	414,969	(185,563)
Total funds carried forward		479,986	192,248	672,234	257,265

THE WAVE PROJECT
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REGISTERED NUMBER:07489189

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	7,125	9,500
Tangible assets	12	63,714	58,876
		<u>70,839</u>	<u>68,376</u>
Current assets			
Stocks		17,085	10,654
Debtors	13	295,156	60,759
Cash at bank and in hand		335,726	148,418
		<u>647,967</u>	<u>219,831</u>
Creditors: amounts falling due within one year	14	(46,572)	(30,942)
Net current assets		<u>601,395</u>	<u>188,889</u>
Total net assets		<u><u>672,234</u></u>	<u><u>257,265</u></u>
Charity funds			
Restricted funds	15	479,986	252,954
Unrestricted funds	15	192,248	4,311
Total funds		<u><u>672,234</u></u>	<u><u>257,265</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Mr G Hooper
Trustee
Date: 31/7/23

The notes on pages 17 to 33 form part of these financial statements.

THE WAVE PROJECT
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CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JANUARY 2023

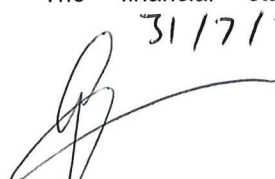
	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	7,125	9,500
Tangible assets	12	63,714	58,876
		<u>70,839</u>	<u>68,376</u>
Current assets			
Stocks		-	10,654
Debtors	13	313,582	60,759
Cash at bank and in hand		335,726	148,418
		<u>649,308</u>	<u>219,831</u>
Creditors: amounts falling due within one year	14	(44,517)	(30,942)
Net current assets		<u>604,791</u>	<u>188,889</u>
Total net assets		<u><u>675,630</u></u>	<u><u>257,265</u></u>
Charity funds			
Restricted funds	15	479,986	252,954
Unrestricted funds	15	195,644	4,311
Total funds		<u><u>675,630</u></u>	<u><u>257,265</u></u>

The Charity's net movement in funds for the year was £418,366 (2022 - £(185,563)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 31/7/23 and signed on their behalf by:



Mr G Hooper

Trustee

Date: 31/7/23

The notes on pages 17 to 33 form part of these financial statements.

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	216,923	(212,838)
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,875)	(24,998)
Net cash used in investing activities	(9,875)	(24,998)
Cash flows from financing activities		
New finance leases	(19,740)	-
Net cash (used in)/provided by financing activities	(19,740)	-
Change in cash and cash equivalents in the year	187,308	(237,836)
Cash and cash equivalents at the beginning of the year	148,418	386,254
Cash and cash equivalents at the end of the year	335,726	148,418

The notes on pages 17 to 33 form part of these financial statements

**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. GENERAL INFORMATION

The Wave Project is a charitable private Company limited by guarantee without share capital, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The registered office and principle address is 6 Fore Street, Newquay, Cornwall, TR7 1LN.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wave Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The Trustees perform regular and on-going reviews of the financial and cash position of The Wave Project. The Trustees will review the management accounts presented by the CEO and Finance Officer at each Board meeting. This process involves their understanding of both current and anticipated impacts of funding and expenditure.

The Trustees receive a forecast of the expected income and expenditure for the forthcoming year from the Wave Project executive team which is sense-checked and amended by the Trustees. The forecasts and budget can be modelled to reflect alternative scenarios which allow informed decision making.

The Finance Committee undertake monthly management account reviews led by the CEO and Finance Officer through our in-house Xero system.

The Trustees use this financial information, along with feedback from the executive management committee, to ensure that the charity is operating as a going concern. Consequently, the financial statements are prepared on a going concern basis.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 %
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**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% per annum straight line
Motor vehicles	-	20% per annum straight line
Fixtures and fittings	-	20% per annum straight line

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

The Charity is a corporate Director of The Wave Project Retail Limited. The Wave Project Retail Limited is a company limited by guarantee. The Company is deemed to be a subsidiary of the Charity by virtue of common control.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Donated items of stock for resale or distribution are not included in the financial statement until they are sold or distributed because the Trustees consider it impractical to be able to assess the amount of donated stocks as there are no systems in place which record these items until they are sold.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2. ACCOUNTING POLICIES (continued)

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 FUND ACCOUNTING

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

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

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	629,898	629,898	365,757
Grants	844,304	6,150	850,454	764,005
	<u>844,304</u>	<u>636,048</u>	<u>1,480,352</u>	<u>1,129,762</u>
	<u>625,546</u>	<u>504,216</u>	<u>1,129,762</u>	
TOTAL 2022				

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Beach School income	-	17,773	17,773	12,875
Surf Club	-	24,517	24,517	15,819
Adaptive income	-	47,000	47,000	31,089
Referral partner contributions	-	61,830	61,830	-
Other sales and services	-	22,337	22,337	173,853
	<u>-</u>	<u>173,457</u>	<u>173,457</u>	<u>233,636</u>
TOTAL 2023				
	<u>1,000</u>	<u>232,636</u>	<u>233,636</u>	
TOTAL 2022				

Referral partner contributions were previously recognised within donations. During 2022, an amount of £24,210 was received.

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop Income	83,068	83,068	115,080
TOTAL 2022	115,080	115,080	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Costs of charitable activities	841,387	392,602	1,233,989	1,601,239
TOTAL 2022	1,038,456	562,783	1,601,239	

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	79,872	132,581
Depreciation	27,152	37,739
Legal and professional fees	13,097	86,922
Premises costs	56,657	81,560
IT	9,057	9,272
Training	23,071	11,168
Administration	139,897	164,324
Fundraising	9,582	1,398
Loss on fixed asset disposal	-	5,716
Governance Costs	34,217	32,103
	392,602	562,783

7. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Group's annual accounts	14,540	10,680

8. STAFF COSTS

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	730,871	854,309	691,250	854,309
Social security costs	63,491	64,370	61,470	64,370
Contribution to defined contribution pension schemes	14,200	16,140	13,641	16,140
	808,562	934,819	766,361	934,819

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

8. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
CEO	1	1	1	1
Administrators	3	5	3	5
Project managers	21	23	21	23
Project workers	4	11	4	11
Shop	6	-	-	-
	35	40	29	40

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	-

The Trustees considered its key management personnel in the year to comprise of the Trustees, CEO and senior management. The total employment benefits including pension contributions of the key management personnel were £177,730 (2022: £154,004).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. TAXATION

The Wave Project is a registered charity and is thus exempt from tax in income and gains under the relevant taxation acts to the extent that these applied to its charitable objects. No tax charges have arisen in the charity and there was no UK corporation tax payable by The Wave Project in 2023 or 2022.

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

11. INTANGIBLE ASSETS

GROUP & COMPANY

	Computer software £
COST	
At 1 February 2022	11,875
At 31 January 2023	<u>11,875</u>
AMORTISATION	
At 1 February 2022	2,375
Charge for the year	2,375
At 31 January 2023	<u>4,750</u>
NET BOOK VALUE	
At 31 January 2023	<u>7,125</u>
At 31 January 2022	<u>9,500</u>

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

12. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST				
At 1 February 2022	54,392	54,094	111,358	219,844
Additions	-	19,740	9,875	29,615
At 31 January 2023	54,392	73,834	121,233	249,459
DEPRECIATION				
At 1 February 2022	49,770	20,743	90,455	160,968
Charge for the year	4,622	10,819	9,336	24,777
At 31 January 2023	54,392	31,562	99,791	185,745
NET BOOK VALUE				
At 31 January 2023	-	42,272	21,442	63,714
At 31 January 2022	4,622	33,351	20,903	58,876

13. DEBTORS

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	23,885	26,245	23,885	26,245
Amounts owed by group undertakings	-	-	18,440	-
Other debtors	1,179	-	1,165	-
Prepayments and accrued income	270,092	34,514	270,092	34,514
	295,156	60,759	313,582	60,759

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	3,154	3,990	2,819	3,990
Other taxation and social security	16,756	15,369	15,036	15,369
Obligations under finance lease and hire purchase contracts	19,740	-	19,740	-
Other creditors	2,860	2,683	2,860	2,683
Accruals and deferred income	4,062	8,900	4,062	8,900
	46,572	30,942	44,517	30,942

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2023 £
UNRESTRICTED FUNDS					
General Funds	4,311	892,573	(692,712)	(11,924)	192,248
RESTRICTED FUNDS					
Big Lottery	26,961	97,656	(95,731)	9,301	38,187
Wave Rangers - Sport England	6,032	50,000	(56,032)	-	-
South Devon	4,600	26,417	(23,867)	-	7,150
North Yorkshire Council	13,457	-	(13,457)	-	-
Aviva	10,000	-	(10,000)	-	-
Children in Need	62,434	-	(65,057)	2,623	-
North Devon	34,820	-	(34,820)	-	-
Tudor Trust	23,960	-	(23,960)	-	-
London	8,381	-	(8,381)	-	-
Foundation for Children	7,174	22,500	(24,674)	-	5,000
LNER	-	30,000	(19,946)	-	10,054
Boeing (London)	-	17,875	-	-	17,875
Lottery Sustainability	40,770	118,956	(115,834)	-	43,892
Cornwall	-	49,000	(18,138)	-	30,862
Innox Foundation	-	25,000	(25,000)	-	-
Scotland	-	42,500	(34,500)	-	8,000
Raise your Hands	-	21,700	(16,698)	-	5,002
Beach School	-	25,000	(11,036)	-	13,964
Prudence Trust	-	300,000	-	-	300,000
Other restricted funds	14,365	17,700	(32,065)	-	-
	252,954	844,304	(629,196)	11,924	479,986
TOTAL OF FUNDS	257,265	1,736,877	(1,321,908)	-	672,234

15. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Big Lottery - supports running costs of surf therapy programmes in Dorset, Northern Ireland the Isle of Wight

Wave Rangers - supported by Sport England

South Devon - funding to support the surf project in this area

North Yorkshire Council - supports the project ongoing in North Yorkshire

Aviva - provides funding to support the Charity's activities

Children in Need - supports the project in South Devon; and a social prescribing project across the South West of England

North Devon - funding received to support the surf club in this area

Tudor Trust - supports salary costs for the South East regional manager

London - funding to support the surf project in this area

Foundation for Children - supports the project in South Devon

LNER - funding to support the programme in Tynemouth & Dunbar

Boeing (London) - funding to support future surf projects taking place in 2023

Lottery sustainability - supports running costs of surf therapy programmes

Cornwall - funding to support the surf programme in this area

Innox Foundation - funding to support the project in the South of England

Scotland - funding to support the surf programme in this area

Raise your Hands - provides funding to support the Charity's activities

Beach School - supported by Comic Relief

Prudence Trust - funding awarded in the current year to support the sustainability of the surf therapy programme and projects commencing during 2023. The funding will be received over a 3 year period.

Other restricted funds - include Bauer Cash for Kids, Buffino Chao Foundation, Barbara Ward Foundation and funding to support surf projects in Yorkshire and Dorset

Transfers relate to unrestricted funds being used to cover restricted expenditure.

**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2022 £
UNRESTRICTED FUNDS					
General Funds	128,769	851,932	(976,390)	-	4,311
RESTRICTED FUNDS					
Big Lottery	74,739	99,600	(147,378)	-	26,961
Wave Rangers - Sport England	-	83,672	(77,640)	-	6,032
South Devon	-	5,700	(1,100)	-	4,600
North Yorkshire Council	7,522	6,100	(165)	-	13,457
Aviva	-	10,000	-	-	10,000
Children in Need	95,794	115,280	(148,640)	-	62,434
The Tides Fountains (Vans)	-	73,393	(73,393)	-	-
Laureaus - Sustainability and City to the Sea	36,109	11,550	(47,659)	-	-
North Devon	6,847	60,168	(32,195)	-	34,820
Brighton	2,687	6,000	(8,687)	-	-
Scotland	9,662	-	(9,662)	-	-
Tudor Trust	23,533	35,000	(34,573)	-	23,960
South Wales	29,068	-	(29,068)	-	-
Cornwall	514	-	(514)	-	-
London	4,101	5,000	(720)	-	8,381
Tynemouth	5,821	-	(5,821)	-	-
Foundation for Children	4,483	27,500	(24,809)	-	7,174
Barbara Ward Foundation	7,500	10,000	(8,814)	-	8,686
Buffini Chao Foundation	5,679	13,125	(13,125)	-	5,679
Lottery Sustainability	-	64,458	(23,688)	-	40,770
	314,059	626,546	(687,651)	-	252,954
TOTAL OF FUNDS	442,828	1,478,478	(1,664,041)	-	257,265

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,059	51,655	63,714
Intangible fixed assets	-	7,125	7,125
Current assets	467,927	180,040	647,967
Creditors due within one year	-	(46,572)	(46,572)
TOTAL	479,986	192,248	672,234

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	20,927	37,949	58,876
Intangible fixed assets	-	9,500	9,500
Current assets	232,027	(12,196)	219,831
Creditors due within one year	-	(30,942)	(30,942)
TOTAL	252,954	4,311	257,265

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	414,969	(185,563)
ADJUSTMENTS FOR:		
Depreciation charges	24,777	35,363
Amortisation charges	2,375	2,375
Loss on the sale of fixed assets	-	5,716
Decrease/(increase) in stocks	(6,431)	-
Increase in debtors	(234,397)	(42,236)
Increase/(decrease) in creditors	15,630	(28,493)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	216,923	(212,838)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	335,726	148,418

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 February 2022 £	Cash flows £	New finance leases £	At 31 January 2023 £
Cash at bank and in hand	148,418	187,308	-	335,726
Finance leases	-	-	(19,740)	(19,740)
	148,418	187,308	(19,740)	315,986

**THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

20. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £14,200 (2022: £16,140) in the year. £2,860 (2022: £2,683) were payable to the fund at the Balance Sheet date and are included in creditors.

21. OPERATING LEASE COMMITMENTS

At 31 January 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	26,024	27,501	26,024	27,501
Later than 1 year and not later than 5 years	56,042	69,792	56,042	69,792
	82,066	97,293	82,066	97,293

22. RELATED PARTY TRANSACTIONS

During the year the Charity paid ERA Adventures Limited, a Company controlled by the spouse of a member of key management personnel, £7,770 (2022: £5,050) for provision of surf school. There were no outstanding balances at the year end (2022: £Nil).

23. CONTROLLING PARTY

The Charity is controlled by its Trustees.