

THE WAVE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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

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**THE WAVE PROJECT
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2024**

Trustees	Mr A Brown (resigned 24 April 2023) Mr W Robertson Mr G Hooper (resigned 5 August 2024) Mr W Simpson Ms S Everard (resigned 24 April 2023) Miss S Munday Miss A Oliver (appointed 1 February 2024)
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	Joe Taylor (resigned 08/12/2023), Ramon Van De Velde (appointed 01/03/2024)
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 2024

The Trustees present their report and audited financial statements for the year ended 31 January 2024.

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 2019).

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. A further Trustee, Alison Oliver MBE, has been appointed at the start of the 2024-25 financial year. 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. He stepped down from his role after 13 years in post at the end of this financial year.

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

- 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.

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, a membership scheme; individual giving; the retail and online store and regular donation income.
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.
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

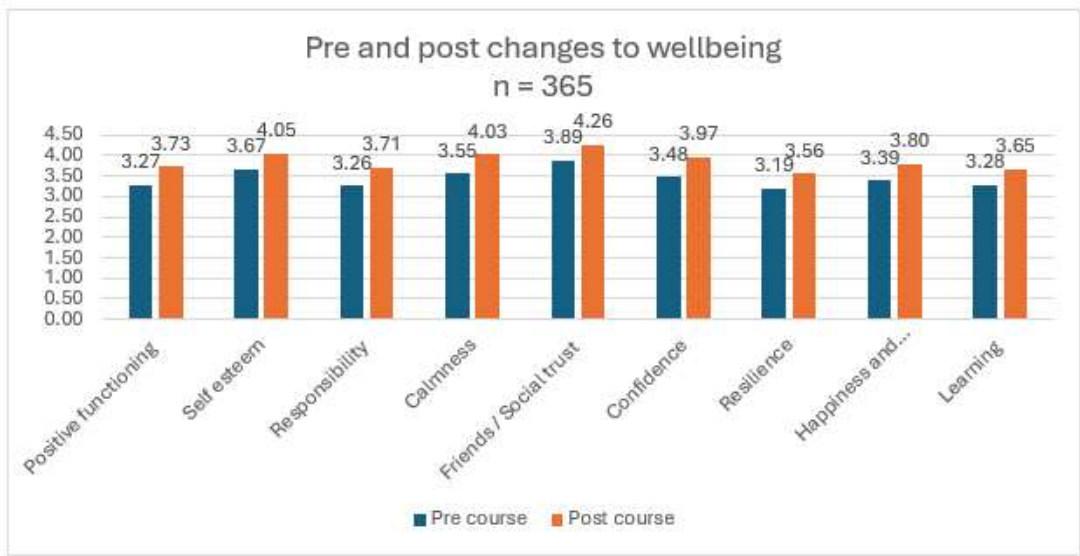
The trustees have complied with their duty to have due regard to guidance published by the Charity Commission on the operation of the Public Benefit requirement.

ACHIEVEMENTS AND PERFORMANCE

In 2023, we increased the level of delivery compared with the previous year, supporting 2,154 people through our Surf Therapy, Surf Club, Education, and Adaptive Surfing programmes.

The charity's main programme, Surf Therapy, supported 712 new clients across the UK, along with 1,172 young people in the Surf Club who had previously completed a Surf Therapy Course. During 2023, 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 365 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).

Table 1: results of pre and post evaluation: Surf Therapy 2023 (n=365)



These findings were supported by surveys of parents and referral partners, whose comments and feedback reinforced the findings of the self-assessment surveys, that surf therapy changes lives for the better, and helps to build confidence, self-esteem and resilience in young people.

In addition to the Surf Therapy programme, the charity supported a further 121 young pupil 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 a children who are identified by the school as being in need of additional support.

We also supported 149 disabled people through our Adaptive Surfing programme, delivered at our three Adaptive locations in Croyde -North Devon, Watergate Bay - Cornwall and Scarborough, North Yorkshire.

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

FINANCIAL REVIEW

The year ending January 2024 has been a challenging one for The Wave Project. In keeping with the charity sector in general, the cost of living crisis across the UK has seen pressure on income levels. The year also saw an end to a number of the larger grants which had come to an end of their funding period. As a result, total income fell by £120,100 to £1,616,777.

Over the same period, expenditure has increased by some £287,181 to £1,609,089. This increase includes approximately £90,000 of one-off costs relating to the restructure of the charity. It also reflects the inflationary pressures on the cost base which have been seen across all businesses over the last year.

As a consequence of the movements in income and expenditure noted above, the result for the year is a surplus of £7,688 (2023: £414,969).

This is a disappointing outturn for the year. But, in addition to the increase in beneficiaries, there are a number of positives to note for the future. A new senior leadership structure, including a new CEO, was put in place in Spring 2024, which is better positioned to drive the charity. The team is focussed on improved financial controls, introducing better internal monitoring and reporting, and increased impact both by increasing the number of beneficiaries and further improving the quality of the evidence-based programmes. And the charity is increasing its footprint at "in-land" locations too with, for example, in addition to the existing location at The Wave in Bristol, a new location at the new wave pool Lost Shore near Edinburgh which will open in October 2024. At the same time, there has been investment in the fundraising resource who are concentrating on increasing the number of different income streams and making the charity less reliant on traditional grants and funders. We are expecting that the 2025 year will show an improved picture.

Reserves Policy

The Reserves Policy of The Wave Project has recently been revisited by the Trustees. The decision has been made for the charity to maintain sufficient unrestricted reserves to cover three months of management, administration and support costs. This represents a prudent extension from the previous policy of two months such expenditure being covered by unrestricted reserves. Much of the direct activity is covered by matching restricted reserves. The unrestricted free reserves amounted to £144,964 at the end of the year. The unrestricted expenditure reported in the accounts includes one-off costs as noted above, and as such a better estimate of three-month expenditure would be close to £231,000 (being an annual £1,015k less one of £90k one-off costs, divided for three months). The unreserved funds are close to the previous policy of two months expenditure being covered by unrestricted reserves and the charity is now looking to gradually increase the free reserves to meet the new policy of three months expenditure in the near future.

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.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

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.

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.

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



W Simpson
Trustee

Date: 7- Oct -24

**THE WAVE PROJECT
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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 2024 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 2024 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.

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.

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

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;
- for 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 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;
- performing procedures to confirm material compliance with the requirements of the laws and regulations

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

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: 9th October 2024

THE WAVE PROJECT
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	4	612,168	559,254	1,171,422	1,480,352
Charitable activities	5	52,500	297,776	350,276	173,457
Other trading activities	6	-	95,079	95,079	83,068
TOTAL INCOME		664,668	952,109	1,616,777	1,736,877
EXPENDITURE ON:					
Raising funds	7	-	104,350	104,350	87,919
Charitable activities	8	629,049	875,690	1,504,739	1,233,989
TOTAL EXPENDITURE		629,049	980,040	1,609,089	1,321,908
NET INCOME/(EXPENDITURE)		35,619	(27,931)	7,688	414,969
Transfers between funds	17	22,601	(22,601)	-	-
NET MOVEMENT IN FUNDS		58,220	(50,532)	7,688	414,969
RECONCILIATION OF FUNDS:					
Total funds brought forward		479,986	192,248	672,234	257,265
Net movement in funds		58,220	(50,532)	7,688	414,969
TOTAL FUNDS CARRIED FORWARD	17	538,206	141,716	679,922	672,234

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REGISTERED NUMBER:07489189


CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	13	4,750	7,125
Tangible assets	14	53,318	63,714
		58,068	70,839
CURRENT ASSETS			
Stocks		12,560	17,085
Debtors	15	375,176	295,156
Cash at bank and in hand	20	338,785	335,726
		726,521	647,967
Creditors: amounts falling due within one year	16	(104,667)	(46,572)
NET CURRENT ASSETS		621,854	601,395
TOTAL NET ASSETS		679,922	672,234
CHARITY FUNDS			
Restricted funds	17	538,206	479,986
Unrestricted funds	17	141,716	192,248
TOTAL FUNDS		679,922	672,234

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 W Simpson
Trustee
Date: 7-01-24

The notes on pages 15 to 31 form part of these financial statements.

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REGISTERED NUMBER:07489189

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	13	4,750	7,125
Tangible assets	14	53,318	63,714
		58,068	70,839
CURRENT ASSETS			
Debtors	15	414,479	313,582
Cash at bank and in hand		320,405	335,726
		734,884	649,308
Creditors: amounts falling due within one year	16	(100,933)	(44,517)
NET CURRENT ASSETS		633,951	604,791
TOTAL NET ASSETS		692,019	675,630
CHARITY FUNDS			
Restricted funds	17	540,324	479,986
Unrestricted funds	17	151,695	195,644
TOTAL FUNDS		692,019	675,630

The Charity's net movement in funds for the year was £16,389 (2023 - £418,366).

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 W Simpson

Trustee

Date: 7- Oct - 24

The notes on pages 15 to 31 form part of these financial statements.

THE WAVE PROJECT
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	(421)	216,923
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		34,485	-
Purchase of tangible fixed assets		(31,087)	(9,875)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		3,398	(9,875)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		82	-
Repayments of finance leases		-	(19,740)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		82	(19,740)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		3,059	187,308
Cash and cash equivalents at the beginning of the year		335,726	148,418
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	338,785	335,726

The notes on pages 15 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. GENERAL INFORMATION

The Wave Project is a charitable Company limited by guarantee without share capital, incorporated in England and Wales (company number 07489189). The charitable Company is also a registered charity in England and Wales (charity number: 1163421) and Scotland (charity number: SCO46500). 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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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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The preparation of the financial statements requires the Charity to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates. The following have been considered to be significant estimates or judgements:

THE WAVE PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	17,357	507,056	524,413	629,898
Grants	594,811	52,198	647,009	850,454
	<u>612,168</u>	<u>559,254</u>	<u>1,171,422</u>	<u>1,480,352</u>
TOTAL 2023	<u>844,304</u>	<u>636,048</u>	<u>1,480,352</u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Beach School income	-	24,922	24,922	17,773
Surf Club	-	25,714	25,714	24,517
Adaptive income	-	22,265	22,265	47,000
Referral partner contributions	-	74,585	74,585	61,830
Other sales and services	52,500	150,290	202,790	22,337
TOTAL 2024	<u>52,500</u>	<u>297,776</u>	<u>350,276</u>	<u>173,457</u>
TOTAL 2023	<u>-</u>	<u>173,457</u>	<u>173,457</u>	

THE WAVE PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop Income	95,079	95,079	83,068
TOTAL 2023	83,068	83,068	

7. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising trading costs	570	570	1,455
TOTAL 2023	1,455	1,455	

OTHER TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of sales	23,161	23,161	25,585
Administration expenses	22,175	22,175	18,678
Administration staff costs	58,444	58,444	42,201
	103,780	103,780	86,464
TOTAL 2023	86,464	86,464	

THE WAVE PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Costs of charitable activities	930,477	574,262	1,504,739	1,233,989
TOTAL 2023	841,387	392,602	1,233,989	

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	150,219	79,872
Depreciation and amortisation	24,118	27,152
Legal and professional fees	85,111	13,097
Premises costs	49,185	56,657
IT	16,824	9,057
Repairs and maintenance costs	18,343	25,462
Vehicle costs	1,370	9,666
Training	11,356	23,071
Administration	108,691	104,769
Fundraising	47,592	9,582
Governance costs	61,453	34,217
	574,262	392,602

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Group's annual accounts	17,000	14,540

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

10. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	912,953	765,088	858,536	725,467
Social security costs	76,159	63,491	73,007	61,470
Contribution to defined contribution pension schemes	22,016	14,200	21,141	13,641
	1,011,128	842,779	952,684	800,578

Included in the above staff costs are £5,000 in relation to termination payments in lieu of notice for one employee.

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

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
CEO	1	1	1	1
Administrators	4	3	4	3
Project managers	22	21	22	21
Project workers	5	4	5	4
Shop	6	6	-	-
	38	35	32	29

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	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 £203,974 (2023: £160,483).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE WAVE PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

12. 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 2024 or 2023.

13. INTANGIBLE ASSETS

GROUP & COMPANY

	Computer software £
COST	
At 1 February 2023	11,875
At 31 January 2024	<u>11,875</u>
AMORTISATION	
At 1 February 2023	4,750
Charge for the year	2,375
At 31 January 2024	<u>7,125</u>
NET BOOK VALUE	
At 31 January 2024	<u><u>4,750</u></u>
At 31 January 2023	<u><u>7,125</u></u>

THE WAVE PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

14. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST				
At 1 February 2023	54,392	73,834	121,233	249,459
Additions	10,195	14,495	6,397	31,087
Disposals	-	(19,740)	-	(19,740)
At 31 January 2024	64,587	68,589	127,630	260,806
DEPRECIATION				
At 1 February 2023	54,392	31,562	99,791	185,745
Charge for the year	1,735	15,525	6,473	23,733
On disposals	-	(1,990)	-	(1,990)
At 31 January 2024	56,127	45,097	106,264	207,488
NET BOOK VALUE				
At 31 January 2024	8,460	23,492	21,366	53,318
At 31 January 2023	-	42,272	21,442	63,714

15. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	42,211	23,885	42,211	23,885
Amounts owed by group undertakings	-	-	39,316	18,440
Other debtors	1,207	1,179	1,194	1,165
Prepayments and accrued income	331,744	270,092	331,744	270,092
Tax recoverable	14	-	14	-
	375,176	295,156	414,479	313,582

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	69,370	3,154	68,069	2,819
Other taxation and social security	24,178	16,756	21,745	15,036
Obligations under finance lease and hire purchase contracts	-	19,740	-	19,740
Other creditors	3,753	2,860	3,753	2,860
Accruals and deferred income	7,366	4,062	7,366	4,062
	104,667	46,572	100,933	44,517

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2024 £
UNRESTRICTED FUNDS					
General Funds	192,248	952,109	(980,040)	(22,601)	141,716
RESTRICTED FUNDS					
Big Lottery	38,187	68,029	(89,590)	-	16,626
Ant Fonden	-	40,102	-	-	40,102
South Devon	7,150	-	(7,150)	-	-
Chimo Trust	-	90,000	(25,293)	-	64,707
St James's Place	-	77,430	(13,412)	-	64,018
Dorset	-	15,000	(15,000)	-	-
The Hargreaves Foundation	-	46,000	-	-	46,000
Children's Alliance	-	15,000	(15,187)	187	-
Foundation for Children	5,000	-	(20,625)	15,625	-
LNER	10,054	-	(10,054)	-	-
Boeing (London)	17,875	-	(17,875)	-	-
Lottery Sustainability	43,892	54,498	(106,078)	7,688	-
Cornwall	30,862	12,000	(43,717)	855	-
Innox Foundation	-	60,000	(30,000)	-	30,000
Scotland	8,000	90,000	(25,712)	-	72,288
Raise your Hands	5,002	-	-	(5,002)	-
Beach School	13,964	-	(13,964)	-	-
Prudence Trust	300,000	-	(95,535)	-	204,465
Other restricted funds	-	96,609	(99,857)	3,248	-
	479,986	664,668	(629,049)	22,601	538,206
TOTAL OF FUNDS	672,234	1,616,777	(1,609,089)	-	679,922

17. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Big Lottery - This represents funding for supporting the running costs of surf therapy programmes in Dorset, Northern Ireland the Isle of Wight

Ant Foden - This represents the purchase of a van purchased for the St Andrews Project

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

Chimo Trust - This represents funding towards our delivery team staff costs across the UK to enable future growth

St James's Place - This represents funding to support the cost of the North East Project. The funding will be received over a 3 year period

Dorset - This represents funding to support the 2023 programme in Dorset

The Hargreaves Foundation - This represents funding to support the project costs in Bristol

Children's Alliance - This represents funding to support the project costs in North Yorkshire

Foundation for Children - This represents funding to support the project in South Devon

LNER - This represents funding to support the programme in Tynemouth & Dunbar

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

Lottery Sustainability - This represents funding to support the running costs of surf therapy programmes

Cornwall - This represents funding to support the surf programme in this area

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

Scotland - This represents 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 that commenced in 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR 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
Ant Fonden	6,032	50,000	(56,032)	-	-
South Devon	4,600	26,417	(23,867)	-	7,150
Chimo Trust	13,457	-	(13,457)	-	-
St James's Place	10,000	-	(10,000)	-	-
Dorset	62,434	-	(65,057)	2,623	-
The Hargreaves Foundation	34,820	-	(34,820)	-	-
Children's Alliance	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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,918	51,400	53,318
Intangible fixed assets	-	4,750	4,750
Current assets	536,288	190,233	726,521
Creditors due within one year	-	(104,667)	(104,667)
TOTAL	538,206	141,716	679,922

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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

	Group 2024 £	Group 2023 £
Net income for the year (as per Statement of Financial Activities)	7,688	414,969
ADJUSTMENTS FOR:		
Depreciation charges	23,733	24,777
Amortisation charges	2,375	2,375
Loss/(profit) on the sale of fixed assets	(16,735)	-
Decrease/(increase) in stocks	4,525	(6,431)
Increase in debtors	(80,020)	(234,397)
Increase in creditors	58,013	15,630
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(421)	216,923

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	338,785	335,726

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 February 2023 £	Cash flows £	Other non- cash changes £	At 31 January 2024 £
Cash at bank and in hand	335,726	3,059	-	338,785
Finance leases	(19,740)	-	19,740	-
	315,986	3,059	19,740	338,785

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

22. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £22,016 (2023: £14,200) in the year. £3,753 (2023: £2,860) were payable to the fund at the Balance Sheet date and are included in creditors.

23. OPERATING LEASE COMMITMENTS

At 31 January 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	27,078	26,024	27,078	26,024
Later than 1 year and not later than 5 years	33,542	56,042	33,542	56,042
	60,620	82,066	60,620	82,066

24. 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, £6,950 (2023: £7,770) for provision of surf school. There were no outstanding balances at the year end (2023: £Nil).

25. CONTROLLING PARTY

The Charity is controlled by its Trustees.