

ADVENTURE HOLIDAYS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

ADVENTURE HOLIDAYS

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ADVENTURE HOLIDAYS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees

J M G Darrington
J Chart
H Chart
G Garnham
J McFadyen
J Jordan

Charity registered number

1173301

Principal office

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Accountants

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

ADVENTURE HOLIDAYS

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the Charity for the year to 30 June 2022.

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

Objectives and activities

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The principal activity of the charity is to provide holidays for needy children from the North East who would not otherwise have the opportunity of such a break.

Achievements and performance

- **Key performance indicators**

The trustees believe that the charity has sufficient reserves to deliver the services it seeks to offer. The trustees are not therefore attempting to achieve a significant surplus in order to substantially increase its reserves but are content if, over a period of years, small annual surpluses and deficits balance out.

The trustees believe that they have achieved that objective with the Statement of Financial Activities showing a net decrease in funds of £14,309 after a depreciation charge on the freehold property of £4,898 and a loss on investments held of £9,805 in the year.

The Balance Sheet shows cash at bank as at 30 June 2022 of £50,141, an increase of £924 as against 2021.

- **Review of activities**

During the year the trustees continued to maintain the five bedroomed house at Beadnell. The purpose of this property is to provide free holiday accommodation for needy families and groups of disadvantaged children.

- **Investment policy and performance**

In selecting the investments the trustees recognise that equity investments are likely to give a rising income in the long term and therefore there is a high proportion of the charity's reserves invested in this form.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Financial review

- **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

- **Constitution**

The Charitable Incorporated Organisation was registered with the Charity Commission on 6 June 2017 and commenced operating on 1 July 2017.

The principal object of the Charitable Incorporated Organisation is to relieve poverty, sickness and distress among children and young persons by the provision of holidays (including if thought fit periods of convalescence) in the United Kingdom.

- **Methods of appointment or election of Trustees**

The management of the Charitable Incorporated Organisation is the responsibility of the Trustees who are elected and co-opted.

- **Organisational structure and decision-making policies**

The number of trustees shall not be less than three nor more than nine. Trustees do not retire in rotation but can be dismissed and replaced by an Extraordinary Resolution from the board of trustees.

- **Financial risk management**

The Trustees have assessed the major risks to which the Charitable Incorporated Organisation is exposed, in particular those related to the operations and finances of the Charitable Incorporated Organisation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks

ADVENTURE HOLIDAYS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 January 2023 and signed on their behalf by:

DocuSigned by:

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J McFadyen
(Chairperson)

ADVENTURE HOLIDAYS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 160 | 160 | - |
| Investments | 4 | 17,078 | 17,078 | 14,104 |
| Total income | | <u>17,238</u> | <u>17,238</u> | <u>14,104</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | 21,742 | 21,742 | 13,882 |
| Total expenditure | | <u>21,742</u> | <u>21,742</u> | <u>13,882</u> |
| Net (expenditure)/income before net (losses)/gains on investments | | (4,504) | (4,504) | 222 |
| Net (losses)/gains on investments | | (9,805) | (9,805) | 53,011 |
| Net movement in funds | | <u>(14,309)</u> | <u>(14,309)</u> | <u>53,233</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 527,949 | 527,949 | 474,716 |
| Net movement in funds | | (14,309) | (14,309) | 53,233 |
| Total funds carried forward | | <u>513,640</u> | <u>513,640</u> | <u>527,949</u> |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 14 form part of these financial statements.

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BALANCE SHEET AS AT 30 JUNE 2022

| | Note | 2022 £ | 2021 £ |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 7 | 152,714 | 158,293 |
| Investments | 8 | 312,575 | 322,380 |
| | | <u>465,289</u> | <u>480,673</u> |
| Current assets | | | |
| Debtors | 9 | 40 | 39 |
| Cash at bank and in hand | | 50,141 | 49,217 |
| | | <u>50,181</u> | <u>49,256</u> |
| Creditors: amounts falling due within one year | 10 | (1,830) | (1,980) |
| Net current assets | | <u>48,351</u> | <u>47,276</u> |
| Total assets less current liabilities | | <u>513,640</u> | <u>527,949</u> |
| Total net assets | | <u>513,640</u> | <u>527,949</u> |
| Charity funds | | | |
| Unrestricted funds | 11 | 513,640 | 527,949 |
| Total funds | | <u>513,640</u> | <u>527,949</u> |

The financial statements were approved and authorised for issue by the Trustees on 17 January 2023 and signed on their behalf by:

DocuSigned by:

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J McFadyen
 (Chairperson)

ADVENTURE HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Adventure Holidays is a charitable entity (charity number 1173301). The registered office of the charity is 32 Portland Terrace, Newcastle upon Tyne, NE2 1QP.

The Trustees have prepared these financial statements on the basis that the Charitable Trust is a going concern. Whilst the income of the Charitable Trust has been affected by the coronavirus pandemic, they still believe that the going concern basis of accounting is appropriate in the next twelve months following the date on which these financial statements were approved as any reduction in income would be taken into consideration in assessing future grant commitments.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Adventure Holidays 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.

2.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, .

Depreciation is provided on the following bases:

| | |
|-----------------------|------------------------|
| Freehold property | - 2% straight line |
| Fixtures and fittings | - 10% reducing balance |

2.6 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 Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

ADVENTURE HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.9 Liabilities

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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity 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.

2.11 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-----------|--|---------------------------------------|---------------------------------------|
| Donations | 160 | 160 | - |

4. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|----------------------|--|---------------------------------------|
| Unit trust dividends | 17,060 | 17,060 |
| Deposit interest | 18 | 18 |
| | <u>17,078</u> | <u>17,078</u> |

ADVENTURE HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

4. Investment income (continued)

| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|----------------------|--|---------------------------------------|
| Unit trust dividends | 14,101 | 14,101 |
| Deposit interest | 3 | 3 |
| | <u>14,104</u> | <u>14,104</u> |

5. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|-----------------------|--|---|---------------------------------------|
| Charitable activities | 14,333 | 7,409 | 21,742 |

| | <i>Activities undertaken directly 2021 £</i> | <i>Support costs 2021 £</i> | <i>Total funds 2021 £</i> |
|-----------------------|--|---|---------------------------------------|
| Charitable activities | 6,249 | 7,633 | 13,882 |

Analysis of direct costs

| | Holiday Provision 2022 £ | Total funds 2022 £ |
|------------------------------|---|---------------------------------------|
| Holiday amenities - Beadnell | 14,333 | 14,333 |

ADVENTURE HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

| | <i>Holiday Provision 2021 £</i> | <i>Total funds 2021 £</i> |
|------------------------------|---|---------------------------------------|
| Grants to families | 200 | 200 |
| Holiday amenities - Beadnell | 6,049 | 6,049 |
| | <u>6,249</u> | <u>6,249</u> |

Analysis of support costs

| | 2022 £ | Total funds 2022 £ |
|--------------|-------------------|---------------------------------------|
| Depreciation | 5,579 | 5,579 |
| Accountancy | 1,830 | 1,830 |
| | <u>7,409</u> | <u>7,409</u> |

| | <i>2021 £</i> | <i>Total funds 2021 £</i> |
|--------------|-------------------|---------------------------------------|
| Depreciation | 5,653 | 5,653 |
| Accountancy | 1,980 | 1,980 |
| | <u>7,633</u> | <u>7,633</u> |

6. Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year no Trustee expenses have been incurred (2021 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

7. Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Total £ |
|-----------------------|---------------------------|-------------------------------|------------|
| Cost | | | |
| At 1 July 2021 | 244,900 | 29,388 | 274,288 |
| At 30 June 2022 | 244,900 | 29,388 | 274,288 |
| Depreciation | | | |
| At 1 July 2021 | 93,404 | 22,591 | 115,995 |
| Charge for the Period | 4,898 | 681 | 5,579 |
| At 30 June 2022 | 98,302 | 23,272 | 121,574 |
| Net book value | | | |
| At 30 June 2022 | 146,598 | 6,116 | 152,714 |
| At 30 June 2021 | 151,496 | 6,797 | 158,293 |

8. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2021 | 322,380 |
| Revaluations | (9,805) |
| At 30 June 2022 | 312,575 |
| Net book value | |
| At 30 June 2022 | 312,575 |
| At 30 June 2021 | 322,380 |

ADVENTURE HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

9. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|-----------|-----------|
| Due within one year | | |
| Prepayments and accrued income | 40 | 39 |
| | <u>40</u> | <u>39</u> |

10. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 1,830 | 1,980 |
| | <u>1,830</u> | <u>1,980</u> |

11. Statement of funds

Statement of funds - current year

| | Balance at 1 July 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 30 June 2022 £ |
|---------------------------|--------------------------------|---------------|------------------|-------------------------|------------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 527,949 | 17,238 | (21,742) | (9,805) | 513,640 |
| | <u>527,949</u> | <u>17,238</u> | <u>(21,742)</u> | <u>(9,805)</u> | <u>513,640</u> |

Statement of funds - prior period

| | Balance at 1 July 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 30 June 2021 £ |
|---------------------------|--------------------------------|---------------|------------------|-------------------------|------------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 474,716 | 14,104 | (13,882) | 53,011 | 527,949 |
| | <u>474,716</u> | <u>14,104</u> | <u>(13,882)</u> | <u>53,011</u> | <u>527,949</u> |

ADVENTURE HOLIDAYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 June 2022.