

ADVENTURE HOLIDAYS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

ADVENTURE HOLIDAYS

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

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 2023

The Trustees present their annual report together with the financial statements of the Charity for the year to 30 June 2023.

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 £13,217 after a depreciation charge on the freehold property of £4,898 and a gain on investments held of £1,537 in the year.

The Balance Sheet shows cash at bank as at 30 June 2023 of £41,471, a decrease of £8,670 as against 2022.

● 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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 12 March 2024 and signed on their behalf by:

J McFadyen
(Chairperson)

ADVENTURE HOLIDAYS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	290	290	160
Investments	4	4,863	4,863	17,078
Total income		5,153	5,153	17,238
Expenditure on:				
Charitable activities		19,907	19,907	21,742
Total expenditure		19,907	19,907	21,742
Net expenditure before net gains/(losses) on investments		(14,754)	(14,754)	(4,504)
Net gains/(losses) on investments		1,537	1,537	(9,805)
Net movement in funds		(13,217)	(13,217)	(14,309)
Reconciliation of funds:				
Total funds brought forward		513,640	513,640	527,949
Net movement in funds		(13,217)	(13,217)	(14,309)
Total funds carried forward		500,423	500,423	513,640

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	147,205	152,714
Investments	8	313,597	312,575
		<u>460,802</u>	<u>465,289</u>
Current assets			
Debtors	9	358	40
Cash at bank and in hand		41,471	50,141
		<u>41,829</u>	<u>50,181</u>
Creditors: amounts falling due within one year	10	(2,208)	(1,830)
Net current assets		<u>39,621</u>	<u>48,351</u>
Total assets less current liabilities		<u>500,423</u>	<u>513,640</u>
Total net assets		<u>500,423</u>	<u>513,640</u>
Charity funds			
Unrestricted funds	11	500,423	513,640
Total funds		<u>500,423</u>	<u>513,640</u>

The financial statements were approved and authorised for issue by the Trustees on 12 March 2024 and signed on their behalf by:

J McFadyen
(Chairperson)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)**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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

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 2023 £	Total funds 2023 £
Donations	290	290
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	160	160
	<hr/>	<hr/>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Unit trust dividends and interest	4,527	4,527
Deposit interest	336	336
	<hr/>	<hr/>
	4,863	4,863
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4. Investment income (continued)

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

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	12,428	7,479	19,907

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	14,333	7,409	21,742

Analysis of direct costs

	Holiday Provision 2023 £	Total funds 2023 £
Grants to families	250	250
Holiday amenities - Beadnell	12,178	12,178
	<u>12,428</u>	<u>12,428</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Holiday Provision 2022 £</i>	<i>Total funds 2022 £</i>
Holiday amenities - Beadnell	14,333	14,333

Analysis of support costs

	2023 £	Total funds 2023 £
Depreciation	5,509	5,509
Accountancy	1,970	1,970
	<u>7,479</u>	<u>7,479</u>

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

6. Trustees' remuneration and expenses

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

During the year no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

7. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 July 2022	244,900	29,388	274,288
At 30 June 2023	244,900	29,388	274,288
Depreciation			
At 1 July 2022	98,302	23,272	121,574
Charge for the Period	4,898	611	5,509
At 30 June 2023	103,200	23,883	127,083
Net book value			
At 30 June 2023	141,700	5,505	147,205
At 30 June 2022	146,598	6,116	152,714

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	312,575
Additions	295,893
Disposals	(296,408)
Revaluations	1,537
At 30 June 2023	313,597
Net book value	
At 30 June 2023	313,597
At 30 June 2022	312,575

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

9. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	318	-
Prepayments and accrued income	40	40
	<u>358</u>	<u>40</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,208	1,830
	<u>2,208</u>	<u>1,830</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
General Funds	513,640	5,153	(19,907)	1,537	500,423
	<u>513,640</u>	<u>5,153</u>	<u>(19,907)</u>	<u>1,537</u>	<u>500,423</u>

Statement of funds - prior period

	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>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2023.