

Company registration number: 03193408

Charity registration number: 1080941

Stubbers Adventure Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Stubbers Adventure Centre

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Stubbers Adventure Centre

Reference and Administrative Details

| | |
|-------------------------------|---|
| Chairman | John Hooper |
| Trustees | Robert Edwards (appointed 3 October 2019 and resigned 16 December 2020) Abigail Hooper (appointed 3 October 2019) John Hooper (appointed 3 October 2019) Jonathan Douglas-Hughes OBE DL (resigned 3 October 2019) Michael Dyer MBE (resigned 3 October 2019) Martin Solder B.Ed (resigned 3 October 2019) Rev Andrew Drake (appointed 19 August 2020) |
| Secretary | John Hooper |
| Senior Management Team | Robert Edwards, Managing Director Amy Holdsworth, Head of Centre Andy White, Head of Activities Ben Woodcock, Head of Operations |
| Principal Office | Ockendon Road Upminster Essex RM14 2TY |
| Registered Office | 146 New London Road Chelmsford Essex CM2 0AW The charity is incorporated in England. |

Stubbers Adventure Centre

Reference and Administrative Details

Company Registration Number 03193408

Charity Registration Number 1080941

Solicitors Gepps Solicitors
58 New London Road
Chelmsford
Essex
CM2 0PA

Bankers NatWest Bank plc
18 Station Road
Upminster
Essex
RM14 2UD

Lloyds Bank
88/89 High Street
Chelmsford
Essex
CM2 0PA

Auditor Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Stubbers Adventure Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2019. This is also the directors' report, as required by s415 of the Companies Act 2006.

Objectives and activities

Objects and aims

The primary object of the charity is to develop by education, example and the provision of a disciplined environment the physical, mental and spiritual capacities of children and young people to enable them to grow to full maturity as individuals and become respectable and responsible members of the community.

Objectives, strategies and activities

Stubbers provides a year round facility for outdoor adventure and personal development programmes. The centre provides accommodation and activity programme support for groups of young people who are accompanied and led by their own leaders/teachers.

The provision of accommodation both in tents and in the residential building enables youth organisations and support groups to carry out their own residential training programmes.

A typical day will have four 90 minute activity sessions. Participants have a choice of twenty-six different activities covering land based and water based activities. All activities are delivered by instructors trained to a minimum of the industry standard instructing qualification for each activity. The centre has recognition from the Royal Yachting Association (RYA), the British Canoe Union (BCU) and holds the AALS license. Recent recognition has been achieved through the "Adventure Mark", "Learning Outside the Classroom" and the Duke of Edinburgh (DOE) Award Expedition assessor accreditations.

Stubbers aims to develop young leaders and outdoor activity instructors from the young clients that enjoy the centre. In 2019 there were 35 Young leaders who regularly volunteered with the charity.

Public benefit

Adventurous activities are used as a means to encourage young people to discover their potential and to begin to take responsibility for the well-being of both other people and themselves.

The charity also exists for the benefit of the local community through the provision and maintenance of an open access park.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Stubbers Adventure Centre

Trustees' Report

Grant making policies

The Bursary Fund

The Bursary Fund exists to assist groups and individuals unable to afford the full cost of a visit due to financial disadvantage or when, due to disability, additional staffing support or specialised equipment is required. The fund is created through appeals for grants and donations for this purpose. In 2019 the fund the charity received £16,128 for the general bursary fund. £ 16,469 directly subsidised individuals and group visits to the centre in 2019.

The Essex Youth Trust provides a dedicated bursary fund for visits to Stubbers by charities working with children in the diocese of Chelmsford. The remaining bursary from 2018 was combined with this year's grant to fund programmes for children from 15 children's charities to a total of £ 45,925

Bursary Grants may be awarded by the trustees and within the criteria described above at the discretion of the Managing Director. Beneficiaries are required to apply in writing and a record is kept of the application and the centre's response. Bursaries will normally be made for no more than 50% of the total cost of the visit. Allocation of Grants is subject to scrutiny by the management accountant with each bursary award reconciled with an appropriate booking / invoice.

Achievements and performance

Booked Visitors: In 2019 we provided for 54,087 day visits. Included in this total are 2,028 visits that fall within the category of children with behaviour or engagement issues and 2,116 visits by children with learning and/or physical disabilities. There were 14,143 overnight stays in tent villages and the residential centre. The breakdown of day visits was as follows:

Schools and Groups days 37,808
Weekend Youth Festivals 1,200
Family Days 1,173
Individual activity sessions 2,246
Holiday Activity Camps days 8,289
Birthday Parties session 3,371

Total 54,507

Associated Activities: In addition to the above we host events, clubs and welcome "explorer" visitors (non-paying visitors enjoying self-led activities such as; walking, play park, coffee shop, bird watching etc) with attendance estimates as follows:

Weekend Sailing Club Members 70
Weekday young person's canoe club members 55
Cross country and orienteering events, runners 1,200
Boot Camp twice weekly members 20
Open water swimming (Saturdays) 100
Water plane Club members 15
Walking for Health and Havering Nordic Walkers monthly 70
"Explorers" annual estimates 5,200
Walled Garden events 780

There were no building developments in 2019.

Stubbers Adventure Centre

Trustees' Report

Financial review

The group financial statements to 31 December 2019 show a deficit of £20,165 compared to a deficit of £113,361 in 2018. Group income has increased by £131,015 (6%). The accounts demonstrate that controls on expenditure have been effective. Actual expenditure increased by £37,819 (1.7%) and was £26,000 under budget. Additional expenditure on marketing helped to generate a significant increase in trading income. Forward planning for 2020 was originally to achieve at least break even, however the achievement of this goal has been delayed by the effects of the pandemic.

For a part of the year there is a reliance on advance payments to maintain cash flow.

Policy on reserves

Group general funds at 31 December 2019, excluding those represented by fixed assets, totalled £104,623. The charity's target reserves policy is to hold free reserves of £200,000. Although achieving this will be delayed due to the effects of the pandemic, the Trustees are confident it can be achieved in the longer term through a combination of increased fees, additional bookings and continued tight controls over expenditure.

Investment policy and objectives

The Centre has not, to date, held sufficient funds to warrant investment.

Plans for future periods

Aims and key objectives for future periods

The Trustees are committed to the long term development of the centre. The lease on the centre expired March 2017. Negotiations continued in 2018 with the lease finally being signed on the 31st July 2019 at a rent of £75,000 pa and a term of 25 years from March 2017.

With the lease in place the trustees can now focus on the long term plans for the charity and fund raising.

Structure, governance and management

Nature of governing document

The organisation is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The number of Trustees should not be less than three but is not subject to any maximum.

The board and Managing Director use professional networks to identify potential trustees. Candidates are invited to provide a CV and invited for initial interview with the Chair of Trustees prior to presentation to the board for approval. Appointments to the board ensure there is the breadth of experience, age, gender and specialist skills required for good governance.

Induction and training of trustees

Trustees are kept up to date on developments and policies relating to the charity through briefings by the management team. Legal advice when required is provided by Gepp & Sons.

Stubbers Adventure Centre

Trustees' Report

Arrangements for setting key management personnel remuneration

The charity has a pay scale structure which is reviewed and approved annually by the Board of Trustees. Pay scales are set with benchmarks from Reed.co.uk and www.payscale.com for equivalent posts in the outdoor sector and for teaching professionals, with regard to the higher cost of living in the outer London area. The Managing Director's remuneration is set by the Board of Trustees with reference to remuneration of a Head Teacher of a medium size school and Chief Executive of an equivalent Charity in the outer London area.

Organisational structure

The Managing Director is appointed by the Board of Trustees to manage the day-to-day operations of the Charity. Strategic and risk decisions are taken by the board. There is day to day contact between one or more of the trustees and the Managing Director.

Objectives and budget for the year are set annually by the trustees. The Managing Director will make executive decisions throughout the year based on those objectives. Any change to the plan or expenditure outside of the budget is referred back to the trustees.

The staffing levels of the charity are as follows:

Management (5) Centre Manager, Head of Activities, Head of Centre, Head of Operations, Corporate Manager

Administration (6) Finance, programming, Customer Services and sales

Fund Raiser (1) Part time post

Maintenance (2) Maintenance Manager and head Cleaner

Full Time Instructors (9) January to December

Part time Instructors (61) April to September

Adult Volunteers (12) Grounds Maintenance x 1, Conservation Team Leader + 10 volunteers

Relationships with related parties

Stubbers Training Limited

Stubbers Training Limited (registered company number 3755730) exists to raise funds for Stubbers Adventure Centre through the delivery of adult training programmes and other non-charitable activities and is under the control of the Trustees of Stubbers Adventure Centre.

In 2019 Stubbers Training Limited donated £128,065 to Stubbers Adventure Centre (2018 - £108,136).

Essex Boys' and Girls' Clubs

Up to the 3rd October Stubbers Adventure Centre shared common aims with the Essex Boys' and Girls' Clubs (EBGC). The EBGC has, in the past, provided financial support to Stubbers by way of loans and donations. No financial support has been given by EBGC over this accounting period. EBGC had the power, in concert with the London Borough of Havering to appoint trustees of Stubbers Adventure Centre and having appointed the majority of the board of trustees, effectively controlled the charity. Consequently the accounts of Stubbers Adventure Centre were consolidated with EBGC's accounts.

From the 3rd October none of the trustees is connected in anyway with the Essex Boys' and Girls' Clubs. The Essex Boys' and Girls Clubs has obtained indemnity from any liability attached to the lease Therefore from the 3rd October the formal association with the Essex Boys' and Girls' Clubs ceased.

Stubbers Adventure Centre

Trustees' Report

Major risks and management of those risks

Risks related to effective and efficient management of the Centre's resources, both human and financial, are monitored by the trustees who meet on a regular basis to receive reports from the responsible managers.

Financial Risk – Regular review of financial resources and controls minimises potential threats posed by unexpected economic factors. The mechanisms in place include:

Budgetary control and reporting - The Managing Director prepares annual budgets forecasting monthly cash flows on an annual basis in accordance with development plans. These form comparatives against actual reports delivered to the trustees four times annually. Annual accounts are prepared in accordance with appropriate accounting requirements, which are audited, approved by the trustees and distributed to members together with a written review.

Cash flow sensitivity analysis – Cash flow performance is continually monitored to ensure adequate funding of activities at all times, and that cash resources are efficiently managed. The principal risk to the Centre lies in the reliability of bookings. Bookings are tracked and regulated to ensure that in any one month the centre is not put at risk by one single booking or client.

Dependency checks on income sources – The Centre is not dependent on fundraising for the running costs of the centre. The Centre has, and continually seeks to enlarge, a substantial portfolio of benefactors and supporters who would be able to assist with new projects, equipment, building and the funding of additional posts that support the charitable aims of the Centre. A Fund Raising Executive is employed to raise funds for such purposes.

Insurance – Indemnity and liability insurance appropriate to the Centres activities continues to be obtainable. The current insurer is the Activities Industry Mutual, a specialist in adventure activity delivery. The consequences of potential excessive claims is minimised by effective awareness and prevention training.

Important non-adjusting events after the financial period

Factors likely to affect future financial performance:

The Coronavirus has had a significant impact on the outdoor leisure sector in particular from the cancellation of residential school visits. As a consequence income from activities at year end 2020 is predicted to be 27% of the actual for 2019. The backing of our bankers and provision of the CBIL should ensure that the Charity can remain in funds in the medium term. In anticipation of the Corona restrictions continuing into the summer 2021 the charity is alleviating the risks associated with schools bookings by focusing on the revenues possible through Stubbers Training Limited providing for families and small groups or "bubbles". The timely award of a substantial grant to improve our Adventure Park provision will create an additional revenue stream that will be reliable under all Covid restrictions short of a full lockdown.

Stubbers Adventure Centre

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Stubbers Adventure Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Edmund Carr LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Stubbers Adventure Centre

Trustees' Report

Small Companies Provision Statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 17 December 2020 and signed on its behalf by:

..... **John Hooper**
John Hooper
Chairman and Trustee

Stubbers Adventure Centre

Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

Opinion

We have audited the financial statements of Stubbers Adventure Centre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2019, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charitable company's affairs as at 31 December 2019 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Emphasis of matter

We draw attention to Note 2 (Going Concern) and Note 26 to the financial statements which describes the impact of Covid 19 after the year end. Our opinion is not modified in respect of this matter.

It is difficult to predict the effect on the group and its activities and customers in a constantly evolving situation and with the inherent uncertainties, on the financial impact on current and future results and significant reduction in income and cashflow.

Stubbers Adventure Centre

Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

Stubbers Adventure Centre

Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Stubbers Adventure Centre

Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, in accordance with 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 and its trustees those matters we are required to state to them in an auditor's 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 the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Barker

Colin Barker FCA (Senior Statutory Auditor)
For and on behalf of Edmund Carr LLP, Statutory Auditor

Edmund Carr LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

146 New London Road
Chelmsford
Essex
CM2 0AW

21 December 2020

Stubbers Adventure Centre

Consolidated Statement of Financial Activities for the Year Ended 31 December 2019 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2019 £ |
|------------------------------------|------|-------------------------|-----------------------|-----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 27,478 | 58,037 | 85,515 |
| Charitable activities | 4 | 1,963,685 | - | 1,963,685 |
| Other trading activities | 5 | 197,817 | - | 197,817 |
| Investment income | 6 | 412 | - | 412 |
| Other income | 7 | 46,807 | - | 46,807 |
| Total income | | <u>2,236,199</u> | <u>58,037</u> | <u>2,294,236</u> |
| Expenditure on: | | | | |
| Raising funds | 8 | 170,443 | - | 170,443 |
| Charitable activities | 9 | 2,061,846 | 82,112 | 2,143,958 |
| Total expenditure | | <u>2,232,289</u> | <u>82,112</u> | <u>2,314,401</u> |
| Net income/(expenditure) | | 3,910 | (24,075) | (20,165) |
| Transfers between funds | | <u>(573)</u> | <u>573</u> | <u>-</u> |
| Net movement in funds | | 3,337 | (23,502) | (20,165) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>283,241</u> | <u>103,101</u> | <u>386,342</u> |
| Total funds carried forward | 22 | <u><u>286,578</u></u> | <u><u>79,599</u></u> | <u><u>366,177</u></u> |

The notes on pages 20 to 39 form an integral part of these financial statements.

Stubbers Adventure Centre

Consolidated Statement of Financial Activities for the Year Ended 31 December 2019 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2018 £ (Restated) |
|------------------------------------|------|-------------------------|-----------------------|----------------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 32,855 | 54,884 | 87,739 |
| Charitable activities | 4 | 1,891,463 | - | 1,891,463 |
| Other trading activities | 5 | 148,124 | - | 148,124 |
| Investment income | 6 | 217 | - | 217 |
| Other income | 7 | 35,678 | - | 35,678 |
| Total income | | <u>2,108,337</u> | <u>54,884</u> | <u>2,163,221</u> |
| Expenditure on: | | | | |
| Raising funds | 8 | 123,537 | - | 123,537 |
| Charitable activities | 9 | 2,069,201 | 83,844 | 2,153,045 |
| Total expenditure | | <u>2,192,738</u> | <u>83,844</u> | <u>2,276,582</u> |
| Net expenditure | | (84,401) | (28,960) | (113,361) |
| Transfers between funds | | <u>(1,776)</u> | <u>1,776</u> | <u>-</u> |
| Net movement in funds | | (86,177) | (27,184) | (113,361) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>369,418</u> | <u>130,285</u> | <u>499,703</u> |
| Total funds carried forward | 22 | <u><u>283,241</u></u> | <u><u>103,101</u></u> | <u><u>386,342</u></u> |

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 22.

The notes on pages 20 to 39 form an integral part of these financial statements.

Stubbers Adventure Centre
(Registration number: 03193408)
Consolidated Balance Sheet as at 31 December 2019

| | Note | 2019 £ | 2018 £ (Restated) |
|---|------|------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 256,711 | 340,502 |
| Current assets | | | |
| Stocks | 17 | 1,600 | 1,600 |
| Debtors | 18 | 32,403 | 15,238 |
| Cash at bank and in hand | 19 | 425,444 | 459,378 |
| | | <u>459,447</u> | <u>476,216</u> |
| Creditors: Amounts falling due within one year | 20 | <u>(349,981)</u> | <u>(430,376)</u> |
| Net current assets | | <u>109,466</u> | <u>45,840</u> |
| Net assets | | <u>366,177</u> | <u>386,342</u> |
| Funds of the group: | | | |
| Restricted income funds | | | |
| Restricted funds | 22 | 79,599 | 103,101 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>286,578</u> | <u>283,241</u> |
| Total funds | 22 | <u>366,177</u> | <u>386,342</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements on pages 14 to 39 were approved by the trustees, and authorised for issue on 17 December 2020 and signed on their behalf by:

.....**John Hooper**
John Hooper
Chairman and Trustee

The notes on pages 20 to 39 form an integral part of these financial statements.

Stubbers Adventure Centre
(Registration number: 03193408)
Balance Sheet as at 31 December 2019

| | Note | 2019 £ | 2018 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 245,017 | 330,496 |
| Investments | | <u>2</u> | <u>2</u> |
| | | <u>245,019</u> | <u>330,498</u> |
| Current assets | | | |
| Stocks | 17 | 1,600 | 1,600 |
| Debtors | 18 | 32,403 | 14,938 |
| Cash at bank and in hand | 19 | <u>339,638</u> | <u>380,328</u> |
| | | 373,641 | 396,866 |
| Creditors: Amounts falling due within one year | 20 | <u>(430,501)</u> | <u>(469,087)</u> |
| Net current liabilities | | <u>(56,860)</u> | <u>(72,221)</u> |
| Net assets | | <u>188,159</u> | <u>258,277</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 22 | 79,599 | 103,101 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>108,560</u> | <u>155,176</u> |
| Total funds | 22 | <u>188,159</u> | <u>258,277</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements on pages 14 to 39 were approved by the trustees, and authorised for issue on 17 December 2020 and signed on their behalf by:

.....**John Hooper**
John Hooper
Chairman and Trustee

The notes on pages 20 to 39 form an integral part of these financial statements.

Stubbers Adventure Centre

Consolidated Statement of Cash Flows for the Year Ended 31 December 2019

| | Note | 2019 £ | 2018 £ (Restated) |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash expenditure | | (20,165) | (113,361) |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 8 | 129,237 | 143,534 |
| Investment income | 6 | <u>(412)</u> | <u>(217)</u> |
| | | 108,660 | 29,956 |
| Working capital adjustments | | | |
| Decrease in stocks | 17 | - | 40 |
| Increase in debtors | 18 | (17,165) | (6,584) |
| (Decrease)/increase in creditors | 20 | (121,303) | 74,111 |
| Increase in deferred income | | <u>40,908</u> | <u>2,111</u> |
| Net cash flows from operating activities | | <u>11,100</u> | <u>99,634</u> |
| Cash flows from investing activities | | | |
| Bank interest receivable | 6 | 412 | 217 |
| Purchase of tangible fixed assets | 15 | <u>(45,446)</u> | <u>(102,567)</u> |
| Net cash flows from investing activities | | <u>(45,034)</u> | <u>(102,350)</u> |
| Net decrease in cash and cash equivalents | | (33,934) | (2,716) |
| Cash and cash equivalents at 1 January | | <u>459,378</u> | <u>462,094</u> |
| Cash and cash equivalents at 31 December | | <u><u>425,444</u></u> | <u><u>459,378</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 39 form an integral part of these financial statements.

Stubbers Adventure Centre

Statement of Cash Flows for the Year Ended 31 December 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash expenditure | | (70,118) | (133,290) |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 8 | 123,468 | 139,721 |
| Investment income | 6 | <u>(412)</u> | <u>(217)</u> |
| | | 52,938 | 6,214 |
| Working capital adjustments | | | |
| Decrease in stocks | 17 | - | 40 |
| (Increase)/decrease in debtors | 18 | (17,465) | 4,552 |
| (Decrease)/increase in creditors | 20 | (79,494) | 15,629 |
| Increase in deferred income | | <u>40,908</u> | <u>2,111</u> |
| Net cash flows from operating activities | | <u>(3,113)</u> | <u>28,546</u> |
| Cash flows from investing activities | | | |
| Bank interest receivable | 6 | 412 | 217 |
| Purchase of tangible fixed assets | 15 | <u>(37,989)</u> | <u>(92,670)</u> |
| Net cash flows from investing activities | | <u>(37,577)</u> | <u>(92,453)</u> |
| Net decrease in cash and cash equivalents | | (40,690) | (63,907) |
| Cash and cash equivalents at 1 January | | <u>380,328</u> | <u>444,235</u> |
| Cash and cash equivalents at 31 December | | <u><u>339,638</u></u> | <u><u>380,328</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 39 form an integral part of these financial statements.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Stubbers Adventure Centre 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 notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2019.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £70,118 (2018 - loss of £133,290).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

Going concern

The trustees have considered the impact of the Covid-19 pandemic in their assessment of the charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the pandemic restrictions it is difficult to predict the impact on the charity and its beneficiaries, but having taken all the factors into account, the directors are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Reclassification of comparative amounts

See Note 27 for details of prior year restatements.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------|------------------------------|
| Leasehold property | 5 or 10 years straight line |
| Plant and machinery | 3 to 5 years straight line |
| Motor vehicles | 4 years straight line |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

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.

3 Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ |
|---------------------------|----------------------------|--------------------------|--------------------|
| Donations bursary funding | 16,128 | - | 16,128 |
| General donations | 11,350 | - | 11,350 |
| Essex Youth Trust Grant | - | 46,500 | 46,500 |
| Capital grants | - | 11,537 | 11,537 |
| | 27,478 | 58,037 | 85,515 |
| | 27,478 | 58,037 | 85,515 |
| | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
| Donations bursary funding | 13,395 | - | 13,395 |
| General donations | 19,460 | - | 19,460 |
| Essex Youth Trust Grant | - | 45,000 | 45,000 |
| Capital grants | - | 9,884 | 9,884 |
| | 32,855 | 54,884 | 87,739 |
| | 32,855 | 54,884 | 87,739 |

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------|
| Activities and courses | 1,434,006 | - | 1,434,006 |
| Camping, accommodation and catering | 529,679 | - | 529,679 |
| | <u>1,963,685</u> | <u>-</u> | <u>1,963,685</u> |
| | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
| Activities and courses | 1,390,757 | - | 1,390,757 |
| Camping, accommodation and catering | 500,706 | - | 500,706 |
| | <u>1,891,463</u> | <u>-</u> | <u>1,891,463</u> |

5 Income from other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ |
|---------------------------|----------------------------|--------------------------|--------------------|
| Subsidiary trading income | 197,817 | - | 197,817 |
| | <u>197,817</u> | <u>-</u> | <u>197,817</u> |
| | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
| Subsidiary trading income | 148,124 | - | 148,124 |
| | <u>148,124</u> | <u>-</u> | <u>148,124</u> |

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ |
|--------------------------------------|----------------------------|--------------------------|--------------------|
| Interest receivable on bank deposits | 412 | - | 412 |
| | <u>412</u> | <u>-</u> | <u>412</u> |
| | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
| Interest receivable on bank deposits | 217 | - | 217 |
| | <u>217</u> | <u>-</u> | <u>217</u> |

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Other income

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ |
|--|-------------------------|-----------------------|--------------------|
| Other income | 4,617 | - | 4,617 |
| Rental income | 28,662 | - | 28,662 |
| Gains on sale of tangible fixed assets for charity's own use | 13,528 | - | 13,528 |
| | <u>46,807</u> | <u>-</u> | <u>46,807</u> |
| | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
| Other income | 4,492 | - | 4,492 |
| Rental income | 29,590 | - | 29,590 |
| Gains on sale of tangible fixed assets for charity's own use | 1,596 | - | 1,596 |
| | <u>35,678</u> | <u>-</u> | <u>35,678</u> |

8 Expenditure on raising funds

a) Costs of generating donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ | Total 2018 £ |
|-------------------------|-------------------------|-----------------------|--------------------|--------------------|
| Marketing and publicity | 135,114 | - | 135,114 | 89,752 |
| Staff Costs | 10,210 | - | 10,210 | 9,941 |
| | <u>145,324</u> | <u>-</u> | <u>145,324</u> | <u>99,693</u> |

b) Costs of trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2019 £ | Total 2018 £ (Restated) |
|--|-------------------------|-----------------------|--------------------|-------------------------------|
| Trading subsidiary costs | 19,351 | - | 19,351 | 20,031 |
| Depreciation, amortisation and other similar costs | 5,768 | - | 5,768 | 3,813 |
| | <u>25,119</u> | <u>-</u> | <u>25,119</u> | <u>23,844</u> |

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

During the prior year, all expenditure on raising funds was unrestricted.

9 Expenditure on charitable activities

| | | Unrestricted funds £ | Restricted funds £ | Total 2019 £ |
|-------------------------------------|-------------|-------------------------------------|-----------------------------------|-----------------------------|
| | Note | | | |
| Activities and courses | | 628,524 | 45,847 | 674,371 |
| Camping, accommodation and catering | | 226,171 | - | 226,171 |
| Depreciation and amortisation | | 87,204 | 36,265 | 123,469 |
| Staff costs | | 1,062,388 | - | 1,062,388 |
| Governance and support costs | 10 | 57,559 | - | 57,559 |
| | | <u>2,061,846</u> | <u>82,112</u> | <u>2,143,958</u> |
| | | Unrestricted funds £ | Restricted funds £ | Total 2018 £ |
| | Note | | | |
| Activities and courses | | 672,815 | 53,113 | 725,928 |
| Camping, accommodation and catering | | 219,193 | - | 219,193 |
| Depreciation and amortisation | | 108,990 | 30,731 | 139,721 |
| Staff costs | | 995,001 | - | 995,001 |
| Governance and support costs | 10 | 73,202 | - | 73,202 |
| | | <u>2,069,201</u> | <u>83,844</u> | <u>2,153,045</u> |

10 Analysis of governance and support costs

Governance costs

| | Total 2019 £ | Total 2018 £ |
|-----------------------------------|-----------------------------|-----------------------------|
| Fees paid to auditor | | |
| Audit of the financial statements | 10,460 | 11,427 |
| Legal and professional fees | 36,143 | 52,481 |
| Other governance costs | 10,956 | 9,294 |
| | <u>57,559</u> | <u>73,202</u> |

All governance costs in the current and prior year were unrestricted.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Audit fees | 10,460 | 11,427 |
| Depreciation of fixed assets | <u>129,237</u> | <u>143,534</u> |

12 Trustees remuneration and expenses

The centre manager, Robert Edwards, was appointed as a Trustee on 3 October 2019 as an interim measure while governance was transferred from the Essex Boys' and Girls' Clubs to an independent board. He was paid £13,315 in his role as centre manager from his appointment to the year end. As centre manager he is also provided with accommodation.

No trustees have received any reimbursed expenses from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

| | 2019 £ | 2018 £ |
|--|------------------|------------------|
| Staff costs during the year were: | | |
| Wages and salaries | 998,614 | 941,741 |
| Social security costs | 61,389 | 54,822 |
| Pension costs | <u>12,595</u> | <u>8,379</u> |
| | <u>1,072,598</u> | <u>1,004,942</u> |

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

| | 2019 No | 2018 No |
|-----------------------|------------|------------|
| Instructors and staff | 57 | 39 |
| Administration | 6 | 6 |
| Management | <u>5</u> | <u>5</u> |
| | <u>68</u> | <u>50</u> |

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £174,745.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

14 Auditors' remuneration

| | 2019 £ | 2018 £ |
|-----------------------------------|---------------|---------------|
| Audit of the financial statements | <u>10,460</u> | <u>11,427</u> |

15 Tangible fixed assets

Group

| | Land and buildings £ | Other tangible fixed asset £ | Total £ |
|-------------------------|----------------------------|---------------------------------------|------------------|
| Cost | | | |
| At 1 January 2019 | 850,187 | 1,645,262 | 2,495,449 |
| Additions | - | 45,446 | 45,446 |
| Disposals | - | (57,688) | (57,688) |
| At 31 December 2019 | <u>850,187</u> | <u>1,633,020</u> | <u>2,483,207</u> |
| Depreciation | | | |
| At 1 January 2019 | 696,963 | 1,457,984 | 2,154,947 |
| Charge for the year | 43,674 | 85,563 | 129,237 |
| Eliminated on disposals | - | (57,688) | (57,688) |
| At 31 December 2019 | <u>740,637</u> | <u>1,485,859</u> | <u>2,226,496</u> |
| Net book value | | | |
| At 31 December 2019 | <u>109,550</u> | <u>147,161</u> | <u>256,711</u> |
| At 31 December 2018 | <u>153,224</u> | <u>187,278</u> | <u>340,502</u> |

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings and £109,550 (2018 - £153,224) in respect of leaseholds.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

Charity

| | Land and buildings £ | Other tangible fixed asset £ | Total £ |
|-------------------------|----------------------------|---------------------------------------|------------------|
| Cost | | | |
| At 1 January 2019 | 850,187 | 1,577,175 | 2,427,362 |
| Additions | - | 37,989 | 37,989 |
| Disposals | - | (44,919) | (44,919) |
| At 31 December 2019 | <u>850,187</u> | <u>1,570,245</u> | <u>2,420,432</u> |
| Depreciation | | | |
| At 1 January 2019 | 696,963 | 1,399,903 | 2,096,866 |
| Charge for the year | 43,674 | 79,794 | 123,468 |
| Eliminated on disposals | - | (44,919) | (44,919) |
| At 31 December 2019 | <u>740,637</u> | <u>1,434,778</u> | <u>2,175,415</u> |
| Net book value | | | |
| At 31 December 2019 | <u>109,550</u> | <u>135,467</u> | <u>245,017</u> |
| At 31 December 2018 | <u>153,224</u> | <u>177,272</u> | <u>330,496</u> |

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings and £109,550 (2018 - £153,224) in respect of leaseholds.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

16 Fixed asset investments

Charity

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 January 2019 | <u>2</u> | <u>2</u> |
| At 31 December 2019 | <u>2</u> | <u>2</u> |
| Net book value | | |
| At 31 December 2019 | <u>2</u> | <u>2</u> |
| At 31 December 2018 | <u>2</u> | <u>2</u> |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|---------------------------|-----------------------------|----------|--|------|--------------------------------------|
| | | | 2019 | 2018 | |
| Subsidiary undertakings | | | | | |
| Stubbers Training Limited | England | Ordinary | 100% | 100% | Training activities for adults |

Subsidiaries

The profit for the financial period of Stubbers Training Limited was £178,018 (2018 - £128,065) and the aggregate amount of capital and reserves at the end of the period was £178,020 (2018 - £128,067). The registered company number of Stubbers Training Limited is 03755730

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

17 Stock

| | Group | | Charity | |
|--------|--------------|--------------|--------------|--------------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Stocks | <u>1,600</u> | <u>1,600</u> | <u>1,600</u> | <u>1,600</u> |

18 Debtors

| | Group | | Charity | |
|---------------|---------------|---------------|---------------|---------------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Trade debtors | - | 4,816 | - | 4,516 |
| Prepayments | 32,229 | 10,230 | 32,229 | 10,230 |
| Other debtors | <u>174</u> | <u>192</u> | <u>174</u> | <u>192</u> |
| | <u>32,403</u> | <u>15,238</u> | <u>32,403</u> | <u>14,938</u> |

19 Cash and cash equivalents

| | Group | | Charity | |
|--------------|----------------|----------------|----------------|----------------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Cash on hand | 735 | 830 | 735 | 830 |
| Cash at bank | <u>424,709</u> | <u>458,548</u> | <u>338,903</u> | <u>379,498</u> |
| | <u>425,444</u> | <u>459,378</u> | <u>339,638</u> | <u>380,328</u> |

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

20 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Trade creditors | 22,859 | 13,113 | 22,609 | 13,113 |
| Due to group undertakings | - | - | 95,582 | 52,670 |
| Other taxation and social security | 14,223 | 10,511 | 12,680 | 9,438 |
| Other creditors | - | 2,456 | - | 2,456 |
| Pension scheme creditor | 3,630 | 1,850 | 3,630 | 1,850 |
| Accruals | 30,531 | 164,616 | 17,262 | 151,730 |
| Deferred income | 278,738 | 237,830 | 278,738 | 237,830 |
| | <u>349,981</u> | <u>430,376</u> | <u>430,501</u> | <u>469,087</u> |

Deferred income

| | 2019 | 2018 |
|--|------------------|------------------|
| | £ | £ |
| Deferred income at 1 January 2019 | 237,830 | 235,719 |
| Resources deferred in the period | 278,738 | 237,830 |
| Amounts released from previous periods | <u>(237,830)</u> | <u>(235,719)</u> |
| Deferred income at year end | <u>278,738</u> | <u>237,830</u> |

Deferred income relates to payments received in respect of activities taking place in the following year.

21 Obligations under leases and hire purchase contracts

Operating lease commitments

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

| | Group | | Charity | |
|-----------------|----------------|----------------|----------------|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Other | | | | |
| Within one year | <u>191,164</u> | <u>105,340</u> | <u>191,164</u> | <u>105,340</u> |

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

22 Funds

Group

| | Balance at 1 January 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2019 £ |
|-------------------------------|--------------------------------------|----------------------------|----------------------------|----------------|---|
| Unrestricted funds | | | | | |
| General funds | 283,241 | 2,236,199 | (2,232,289) | (573) | 286,578 |
| Restricted funds | | | | | |
| Restricted income fund | 4,190 | 46,500 | (45,847) | - | 4,843 |
| Restricted capital fund | 98,911 | 11,537 | (36,265) | 573 | 74,756 |
| Total restricted funds | <u>103,101</u> | <u>58,037</u> | <u>(82,112)</u> | <u>573</u> | <u>79,599</u> |
| Total funds | <u>386,342</u> | <u>2,294,236</u> | <u>(2,314,401)</u> | <u>-</u> | <u>366,177</u> |
| | Balance at 1 January 2018 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2018 £ (Restated) |
| Unrestricted funds | | | | | |
| General funds | 369,418 | 2,108,337 | (2,192,738) | (1,776) | 283,241 |
| Restricted funds | | | | | |
| Restricted income fund | 8,405 | 45,000 | (49,215) | - | 4,190 |
| Restricted capital fund | 121,880 | 9,884 | (34,629) | 1,776 | 98,911 |
| Total restricted funds | <u>130,285</u> | <u>54,884</u> | <u>(83,844)</u> | <u>1,776</u> | <u>103,101</u> |
| Total funds | <u>499,703</u> | <u>2,163,221</u> | <u>(2,276,582)</u> | <u>-</u> | <u>386,342</u> |

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

Charity

| | Balance at 1 January 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2019 £ |
|-------------------------------|--------------------------------------|----------------------------|----------------------------|----------------|---|
| Unrestricted funds | | | | | |
| General funds | 155,176 | 2,159,297 | (2,205,340) | (573) | 108,560 |
| Restricted funds | | | | | |
| Restricted income fund | 4,190 | 46,500 | (45,847) | - | 4,843 |
| Restricted capital fund | 98,911 | 11,537 | (36,265) | 573 | 74,756 |
| Total restricted funds | <u>103,101</u> | <u>58,037</u> | <u>(82,112)</u> | <u>573</u> | <u>79,599</u> |
| Total funds | <u>258,277</u> | <u>2,217,334</u> | <u>(2,287,452)</u> | <u>-</u> | <u>188,159</u> |
| | | | | | Balance at 31 December 2018 £ (Restated) |
| Unrestricted funds | | | | | |
| General funds | 261,282 | 2,063,799 | (2,168,129) | (1,776) | 155,176 |
| Restricted funds | | | | | |
| Restricted income fund | 8,405 | 45,000 | (49,215) | - | 4,190 |
| Restricted capital fund | 121,880 | 9,884 | (34,629) | 1,776 | 98,911 |
| Total restricted funds | <u>130,285</u> | <u>54,884</u> | <u>(83,844)</u> | <u>1,776</u> | <u>103,101</u> |
| Total funds | <u>391,567</u> | <u>2,118,683</u> | <u>(2,251,973)</u> | <u>-</u> | <u>258,277</u> |

The specific purposes for which the funds are to be applied are as follows:

The restricted income fund represents grants received which are to fund expenditure relating to a particular aspect of the objects of the charity, as specified by the donor.

The restricted capital fund represents fixed assets obtained with restricted grants and donations or unspent grants for the purpose of further capital works.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

23 Analysis of net assets between funds

Group

| | Unrestricted funds £ | Restricted funds £ | Total funds 2019 £ |
|-----------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Tangible fixed assets | 181,955 | 74,756 | 256,711 |
| Current assets | 454,604 | 4,843 | 459,447 |
| Current liabilities | (349,981) | - | (349,981) |
| Total net assets | <u>286,578</u> | <u>79,599</u> | <u>366,177</u> |
| | Unrestricted funds £ | Restricted funds £ | Total funds 2018 £ |
| Tangible fixed assets | 241,591 | 98,911 | 340,502 |
| Current assets | 472,026 | 4,190 | 476,216 |
| Current liabilities | (430,376) | - | (430,376) |
| Total net assets | <u>283,241</u> | <u>103,101</u> | <u>386,342</u> |

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

Charity

| | Unrestricted funds £ | Restricted funds £ | Total funds 2019 £ |
|-------------------------|----------------------------|--------------------------|-------------------------------------|
| Tangible fixed assets | 170,261 | 74,756 | 245,017 |
| Fixed asset investments | 2 | - | 2 |
| Current assets | 368,798 | 4,843 | 373,641 |
| Current liabilities | (430,501) | - | (430,501) |
| Total net assets | <u>108,560</u> | <u>79,599</u> | <u>188,159</u> |
| | Unrestricted funds £ | Restricted funds £ | Total funds 2018 £ (Restated) |
| Tangible fixed assets | 231,585 | 98,911 | 330,496 |
| Fixed asset investments | 2 | - | 2 |
| Current assets | 392,676 | 4,190 | 396,866 |
| Current liabilities | (469,087) | - | (469,087) |
| Total net assets | <u>155,176</u> | <u>103,101</u> | <u>258,277</u> |

24 Analysis of net funds

Group

| | At 1 January 2019 £ | Cash flows £ | At 31 December 2019 £ |
|--------------------------|---------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | <u>459,378</u> | <u>(33,934)</u> | <u>425,444</u> |
| Net debt | <u>459,378</u> | <u>(33,934)</u> | <u>425,444</u> |
| | At 1 January 2018 £ | Cash flows £ | At 31 December 2018 £ |
| Cash at bank and in hand | <u>462,094</u> | <u>(2,716)</u> | <u>459,378</u> |
| Net debt | <u>462,094</u> | <u>(2,716)</u> | <u>459,378</u> |

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

25 Related party transactions

Charity

During the year the charity made the following related party transactions:

Essex Boys' and Girls' Clubs

(Controlling party until 3 October 2019)

Camping and activity fees totalling £12,726 (2018 - £12,176) were received in the year. At the balance sheet date the amount due to Essex Boys' and Girls' Clubs was £1,679 (2018 - £Nil).

Wheelspin Motorsports Limited

(Managing Director is company director)

Payments totalling £25,003 (2018 - £63,340) were made to the company in respect of equipment hire and purchase of equipment. At the balance sheet date the amount due to/from Wheelspin Motorsports Limited was £Nil (2018 - £Nil).

Activities Industry Mutual Limited

(Managing Director is a company director)

Insurance cover costing £43,725 was purchased in the year (2018 - £39,496). At the balance sheet date the amount due to/from Activities Industry Mutual Limited was £Nil (2018 - £Nil).

The Source Coffee Shop

(On site coffee shop operated by the Managing Director's wife)

Catering for staff training and other entertainment was provided at a cost of £20,191 (2018 - £20,851). At the balance sheet date the amount due to The Source Coffee Shop was £203 (2018 - £Nil).

Gepps Solicitors

(Firm in which trustee is a partner)

Professional services totalling £10,745 (2018 - £18,643) were provided in the year. At the balance sheet date the amount due to/from Gepps Solicitors was £Nil (2018 - £535).

26 Non-adjusting events after the financial period

Factors likely to affect future financial performance:

The Coronavirus has had a significant impact on the outdoor leisure sector in particular from the cancellation of residential school visits. As a consequence income from activities at year end 2020 is predicted to be 27% of the actual for 2019. The backing of our bankers and provision of the CBIL should ensure that the Charity can remain in funds in the medium term. In anticipation of the Corona restrictions continuing into the summer 2021 the charity is alleviating the risks associated with schools bookings by focusing on the revenues possible through Stubbers Training Limited providing for families and small groups or "bubbles". The timely award of a substantial grant to improve our Adventure Park provision will create an additional revenue stream that will be reliable under all Covid restrictions short of a full lockdown.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2019

27 Prior year restatements

The Financial Reporting Standard 102 was updated in December 2017 to clarify that donations from trading subsidiaries to parent charities can only be recognised either when paid or there is a legal obligation for the payment to be made. As a result, a prior year restatement has been made to only show donations from the subsidiary Stubbers Training Limited in the year that the payments were made. As a result, the Charity's closing general unrestricted funds at 31 December 2018 have decreased by £128,065 and the amount due to the Charity from Stubbers Training Limited at 31 December 2018 has decreased by £128,065.

When the charity was first set up, Essex Youth Trust provided funds of £75,000. This was initially entered into the accounts as a loan as it was assumed that it would need to be repaid. In 2020 the Trustees reassessed this position and determined that the £75,000 did not need to be repaid and should have been recognised in income. An adjustment has now been made, resulting in creditors payable in more than one year being reduced by £75,000 and general funds being increased by £75,000 as at 31 December 2018.