

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 2021

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	John Hooper Abigail Hooper Rev Andrew Drake
Secretary	John Hooper
Senior Management / Leadership Team	Robert Edwards, Chief Executive Officer (CEO) Ben Woodcock, Head of Operations (left April 2021) Andy White, Head of Activities (left October 2021) Lewis Campbell, Head of Centre (joined May 2022)
Charity Registration Number	1080941
Company Registration Number	03193408
Registered Office	The charity is incorporated in England. 146 New London Road Chelmsford Essex CM2 0AW
Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
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

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 2021. 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. Covid restrictions were lifted too late in the year for us to implement our young volunteers scheme.

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 2021 the charity received £8,871 for the general bursary fund. £4,213 directly subsidised individuals and group visits to the centre in 2021. The balance is carried forward to the bursary fund 2022

The Essex Youth Trust provides a dedicated bursary fund so that charities working with children in the diocese of Chelmsford are able to visit the centre at subsidised rates. In 2021 we received £43,070 from the trust. Awards totalling £40,931 were made to 5 beneficiary youth charities for residential and day activity visits. The balance remaining £2,139 was carried forward for the benefit of Essex Youth Trust activity beneficiaries in 2022.

Bursary Grants may be awarded by the trustees and within the criteria described above at the discretion of the CEO. 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.

Stubbers Adventure Centre

Trustees' Report

Achievements and performance

The first quarter of 2021 was dominated by continued operating restrictions imposed by Covid 19. Some Schools and groups did return once restrictions were lifted with bookings fulfilled May through to December (although the summer months were at 75% of our expected numbers). The revenue figures show that the biggest impact was on the residential and catering revenues as schools modified their reservations to day visits only.

The losses on Schools and groups (the charitable activities) were mitigated by the new revenue opportunities provided by the Park Activities (see Facility improvements).

Working within HM Gov regulations and guidance the centre was able to provide a service to individuals and bubbles for individual experiences and activity days. Hot weather and a surge in the popularity of water sports ensured a steady stream of visitors keen to enjoy adventurous activities. The breakdown of day visits was as follows:

Visits through Stubbers Adventure Centre

Schools and Groups residential (nights) 8,912 of which 3,444 are designated Special Needs
Schools and Groups (days) 43,120 of which 3,049 are designated Special Needs

Visits through Stubbers Training Limited

General admission 48,832
Holiday Activity Camps days 2,092
"Walk in activities" (eg pedalo, Clip and Climb, Cave) 5,889
Pre Book activities (eg Kayak, Paddleboard, Archery) 1,179
Birthday Parties 406

Facility Improvements

At the start of the year a large single span Marquee was erected as a semi-permanent location for provision of catering to our visitors accommodated in the tent villages. The venue feeds up to 400 covers for three meals a day in two to three sittings. Once the new catering service is firmly established the charity will work towards replacing the marquee with a new build dining room. The Adventure Play Park was officially opened in April along with the other new attractions including the Forest Discovery Trail and artificial caving system.

Financial review

The group financial statements to 31 December 2021 show a deficit overall on total funds of £43,141. However, Group income has increased overall from £1,859,774 in 2020 to £2,466,704 in 2021, and a surplus of £2,727 has been achieved on general funds. This has been accomplished despite the enforced closure of the centre in the first three months of 2021 due to the pandemic. In April 2021 the centre re-opened with the new Adventure Park facilities which has contributed to the increase in income. The Trustees plan to build on this in 2022 with further growth in income and an increased surplus on general funds.

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

Stubbers Adventure Centre

Trustees' Report

Policy on reserves

Due to the ongoing effects of the pandemic, group general funds at 31 December 2021 were in deficit with a balance of (£538,464), although the group's total funds were £449,735. The charity's target reserves policy is to hold free reserves of £200,000. Although achieving this continues to 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 and additional bookings, together with continued tight controls over expenditure. The new Adventure Park general admission and walk in activities are now a proven source of additional funds as are the profits from Schools and Groups catering now that self catering option has been removed and all catering taken in house.

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 circumstances imposed on the charity by the Corona Virus measures have prompted the board to revisit the long-term development plans for the charity. The charity will continue to prioritise affordable adventure activity experiences to children and young people regardless of ability to pay. But the board also recognises that, in addition to making good the losses in 2020 and 2021, running costs are rising and availability of charitable grants and donations is decreasing. The board anticipates a future where the "park activities" generate sufficient surplus to subsidise charitable activities and provide bursaries. The park will also complement the work of the charity by focusing on enabling children and families to play and grow together.

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 CEO 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.

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 CEO'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.

Stubbers Adventure Centre

Trustees' Report

Organisational structure

The CEO 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 CEO.

Objectives and budget for the year are set annually by the trustees. The CEO 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 (4) CEO, Head of Activities, Head of Centre, Head of Operations,
Administration (6) Finance, programming, Customer Services and sales
Fund Raiser (1) Part time post
Maintenance (5) Maintenance Manager, assistants x 2, and head Cleaner and assistant 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.

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 CEO 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 Centre's 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.

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. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 3 August 2022 and signed on their behalf by:

John Hooper

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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 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated 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 2021 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.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Stubbers Adventure Centre

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (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:

- adequate and sufficient 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 Trustees' 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 parent 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.

Stubbers Adventure Centre

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

Auditor 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the group and parent charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the group, including the Companies Act 2006, tax legislation and data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Investigated the rationale behind significant or unusual transactions

Stubbers Adventure Centre

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 group's or the parent charitable company's 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.
- 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 (ie. gives a true and fair view).
- 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.

Stubbers Adventure Centre

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

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 Andrew Barker

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

146 New London Road
Chelmsford
Essex
CM2 0AW

10 August 2022

Stubbers Adventure Centre

Consolidated Statement of Financial Activities for the Year Ended 31 December 2021 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	13,396	64,397	77,793	1,015,875
Charitable activities	4	1,637,293	-	1,637,293	447,167
Other trading activities	5	578,188	-	578,188	151,854
Investment income	6	3	-	3	119
Other income	7	173,429	-	173,429	244,759
Total income		<u>2,402,309</u>	<u>64,397</u>	<u>2,466,706</u>	<u>1,859,774</u>
Expenditure on:					
Raising funds	8	531,598	-	531,598	387,729
Charitable activities	9	1,867,984	110,265	1,978,249	1,345,346
Total expenditure		<u>2,399,582</u>	<u>110,265</u>	<u>2,509,847</u>	<u>1,733,075</u>
Net income/(expenditure)		<u>2,727</u>	<u>(45,868)</u>	<u>(43,141)</u>	<u>126,699</u>
Net movement in funds		2,727	(45,868)	(43,141)	126,699
Reconciliation of funds					
Total funds brought forward		<u>(541,191)</u>	<u>1,034,067</u>	<u>492,876</u>	<u>366,177</u>
Total funds carried forward	23	<u>(538,464)</u>	<u>988,199</u>	<u>449,735</u>	<u>492,876</u>

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

The funds breakdown for 2020 is shown in note 23.

Stubbers Adventure Centre
(Registration number: 03193408)
Consolidated Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	3,333	6,667
Tangible assets	15	<u>1,302,883</u>	<u>967,244</u>
		<u>1,306,216</u>	<u>973,911</u>
Current assets			
Stocks	17	3,319	1,777
Debtors	18	34,706	526,486
Cash at bank and in hand	19	<u>208,600</u>	<u>227,288</u>
		246,625	755,551
Creditors: Amounts falling due within one year	20	<u>(728,106)</u>	<u>(769,919)</u>
Net current liabilities		<u>(481,481)</u>	<u>(14,368)</u>
Total assets less current liabilities		824,735	959,543
Creditors: Amounts falling due after more than one year	21	<u>(375,000)</u>	<u>(466,667)</u>
Net assets		<u>449,735</u>	<u>492,876</u>
Funds of the group:			
Restricted income funds			
Restricted funds	23	988,199	1,034,067
Unrestricted income funds			
Unrestricted funds		<u>(538,464)</u>	<u>(541,191)</u>
Total funds	23	<u>449,735</u>	<u>492,876</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 15 to 39 were approved by the trustees, and authorised for issue on 3 August 2022 and signed on their behalf by:

John Hooper

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John Hooper
Chairman and Trustee

Stubbers Adventure Centre
(Registration number: 03193408)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	1,232,384	936,063
Investments	16	<u>2</u>	<u>2</u>
		<u>1,232,386</u>	<u>936,065</u>
Current assets			
Stocks	17	1,521	512
Debtors	18	143,211	625,527
Cash at bank and in hand	19	<u>114,064</u>	<u>189,224</u>
		258,796	815,263
Creditors: Amounts falling due within one year	20	<u>(680,973)</u>	<u>(713,197)</u>
Net current (liabilities)/assets		<u>(422,177)</u>	<u>102,066</u>
Total assets less current liabilities		810,209	1,038,131
Creditors: Amounts falling due after more than one year	21	<u>(375,000)</u>	<u>(466,667)</u>
Net assets		<u>435,209</u>	<u>571,464</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	23	988,199	1,034,067
Unrestricted income funds			
Unrestricted funds		<u>(552,990)</u>	<u>(462,603)</u>
Total funds	23	<u>435,209</u>	<u>571,464</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 15 to 39 were approved by the trustees, and authorised for issue on 3 August 2022 and signed on their behalf by:

John Hooper

 John Hooper
 Chairman and Trustee

Stubbers Adventure Centre

Consolidated Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (expenditure)/income		(43,141)	126,699
Adjustments to cash flows from non-cash items			
Depreciation	15	148,135	113,437
Amortisation	14	3,334	3,333
Investment income	6	(3)	(119)
		<u>108,325</u>	<u>243,350</u>
Working capital adjustments			
Increase in stocks	17	(1,542)	(177)
Decrease/(increase) in debtors	18	491,780	(494,083)
(Decrease)/increase in creditors	20	(184,952)	203,765
Increase in deferred income	21	76,472	182,840
Net cash flows from operating activities		<u>490,083</u>	<u>135,695</u>
Cash flows from investing activities			
Bank interest receivable	6	3	119
Purchase of intangible fixed assets	14	-	(10,000)
Purchase of tangible fixed assets	15	(497,491)	(835,209)
Sale of tangible fixed assets		<u>13,717</u>	<u>11,239</u>
Net cash flows from investing activities		(483,771)	(833,851)
Cash flows from financing activities			
Income/(payment) of loans and borrowings	20	<u>(25,000)</u>	<u>500,000</u>
Net decrease in cash and cash equivalents		(18,688)	(198,156)
Cash and cash equivalents at 1 January		<u>227,288</u>	<u>425,444</u>
Cash and cash equivalents at 31 December		<u><u>208,600</u></u>	<u><u>227,288</u></u>

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

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

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 undertaking, Stubbers Training Limited, drawn up to 31 December 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial year of £136,255 (2020 - surplus of £205,281). These figures exclude the transfer of profits from Stubbers Training Limited.

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 subsidiary, which is a related party, are eliminated in full.

Accounting policies of the subsidiary 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 2021

Going concern

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.

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 as deposits in respect of bookings for activities taking place in future periods and is released to incoming resources in the period in which the activity takes place.

Investment income

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

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.

Raising funds

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

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	3 years straight line

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

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations bursary funding	8,871	-	8,871
General donations	4,525	-	4,525
Essex Youth Trust Grant	-	43,070	43,070
Capital grants	-	21,327	21,327
	<u>13,396</u>	<u>64,397</u>	<u>77,793</u>
	Unrestricted funds £	Restricted funds £	Total 2020 £
Donations bursary funding	2,523	-	2,523
General donations	2,200	-	2,200
Essex Youth Trust Grant	-	45,000	45,000
Capital grants	-	966,152	966,152
	<u>4,723</u>	<u>1,011,152</u>	<u>1,015,875</u>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £
Activities and courses	1,381,361	-	1,381,361
Camping, accommodation and catering	255,932	-	255,932
	<u>1,637,293</u>	<u>-</u>	<u>1,637,293</u>
	Unrestricted funds £	Restricted funds £	Total 2020 £
Activities and courses	419,995	-	419,995
Camping, accommodation and catering	27,172	-	27,172
	<u>447,167</u>	<u>-</u>	<u>447,167</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £
Subsidiary trading income	578,188	-	578,188
	<u>578,188</u>	<u>-</u>	<u>578,188</u>
	Unrestricted funds £	Restricted funds £	Total 2020 £
Subsidiary trading income	151,854	-	151,854
	<u>151,854</u>	<u>-</u>	<u>151,854</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £
Interest receivable on bank deposits	3	-	3
	<u>3</u>	<u>-</u>	<u>3</u>
	Unrestricted funds £	Restricted funds £	Total 2020 £
Interest receivable on bank deposits	119	-	119
	<u>119</u>	<u>-</u>	<u>119</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Other income

	Unrestricted funds £	Restricted funds £	Total 2021 £
Furlough grants charity	83,726	-	83,726
Furlough grants subsidiary	17,304	-	17,304
Other Income	41,039	-	41,039
Rental income	18,473	-	18,473
Gains on sale of tangible fixed assets	12,887	-	12,887
	<u>173,429</u>	<u>-</u>	<u>173,429</u>
	Unrestricted funds £	Restricted funds £	Total 2020 £
Furlough grants charity	187,960	-	187,960
Furlough grants subsidiary	42,622	-	42,622
Other Income	5,442	-	5,442
Rental income	5,675	-	5,675
Gains on sale of tangible fixed assets	3,060	-	3,060
	<u>244,759</u>	<u>-</u>	<u>244,759</u>

8 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Marketing and publicity	20,798	-	20,798	106,881
Staff Costs	11,548	-	11,548	11,339
	<u>32,346</u>	<u>-</u>	<u>32,346</u>	<u>118,220</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

b) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Trading subsidiary costs	480,343	-	480,343	258,227
Depreciation, amortisation and other similar costs	18,909	-	18,909	11,282
	<u>499,252</u>	<u>-</u>	<u>499,252</u>	<u>269,509</u>

9 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Activities and courses		635,207	40,806	676,013
Camping, accommodation and catering		108,309	-	108,309
Depreciation and amortisation		63,100	69,459	132,559
Staff costs		1,009,537	-	1,009,537
Governance and support costs	10	51,831	-	51,831
		<u>1,867,984</u>	<u>110,265</u>	<u>1,978,249</u>

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Activities and courses		451,942	28,506	480,448
Camping, accommodation and catering		19,797	-	19,797
Depreciation and amortisation		82,657	29,780	112,437
Staff costs		686,190	-	686,190
Governance and support costs	10	46,474	-	46,474
		<u>1,287,060</u>	<u>58,286</u>	<u>1,345,346</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Analysis of governance and support costs

Governance costs

	Total 2021 £	Total 2020 £
Fees paid to auditor		
Audit of the financial statements	13,010	12,739
Legal and professional fees	23,992	24,695
Other governance costs	14,829	9,040
	<u>51,831</u>	<u>46,474</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

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

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	1,239,168	804,592
Social security costs	77,185	54,403
Pension costs	20,222	13,528
	<u>1,336,575</u>	<u>872,523</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

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

	2021 No	2020 No
Instructors and staff	50	44
Administration	6	6
Management	5	5
	<u>61</u>	<u>55</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 £166,985 (2020: £174,223).

13 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>13,010</u>	<u>12,739</u>

14 Intangible fixed assets

Group

	Goodwill £	Total £
Cost		
At 1 January 2021	<u>10,000</u>	<u>10,000</u>
At 31 December 2021	<u>10,000</u>	<u>10,000</u>
Amortisation		
At 1 January 2021	3,333	3,333
Charge for the year	<u>3,334</u>	<u>3,334</u>
At 31 December 2021	<u>6,667</u>	<u>6,667</u>
Net book value		
At 31 December 2021	<u>3,333</u>	<u>3,333</u>
At 31 December 2020	<u>6,667</u>	<u>6,667</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Tangible fixed assets

Group

	Land and buildings £	Other tangible fixed asset £	Total £
Cost			
At 1 January 2021	818,942	2,361,226	3,180,168
Additions	217,330	280,161	497,491
Disposals	-	(369,355)	(369,355)
Transfers	241,379	(241,379)	-
At 31 December 2021	<u>1,277,651</u>	<u>2,030,653</u>	<u>3,308,304</u>
Depreciation			
At 1 January 2021	728,940	1,483,984	2,212,924
Charge for the year	44,903	103,232	148,135
Eliminated on disposals	-	(355,638)	(355,638)
At 31 December 2021	<u>773,843</u>	<u>1,231,578</u>	<u>2,005,421</u>
Net book value			
At 31 December 2021	<u>503,808</u>	<u>799,075</u>	<u>1,302,883</u>
At 31 December 2020	<u>90,002</u>	<u>877,242</u>	<u>967,244</u>

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £503,808 (2020 - £90,002) in respect of leaseholds.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

Charity

	Land and buildings £	Other tangible fixed asset £	Total £
Cost			
At 1 January 2021	818,942	2,270,116	3,089,058
Additions	217,330	225,266	442,596
Disposals	-	(358,745)	(358,745)
Transfers	241,379	(241,379)	-
At 31 December 2021	<u>1,277,651</u>	<u>1,895,258</u>	<u>3,172,909</u>
Depreciation			
At 1 January 2021	728,940	1,424,053	2,152,993
Charge for the year	44,903	87,656	132,559
Eliminated on disposals	-	(345,027)	(345,027)
At 31 December 2021	<u>773,843</u>	<u>1,166,682</u>	<u>1,940,525</u>
Net book value			
At 31 December 2021	<u>503,808</u>	<u>728,576</u>	<u>1,232,384</u>
At 31 December 2020	<u>90,002</u>	<u>846,063</u>	<u>936,065</u>

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £503,808 (2020 - 90,002) in respect of leaseholds.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2021	<u>2</u>	<u>2</u>
At 31 December 2021	<u>2</u>	<u>2</u>
Net book value		
At 31 December 2021	<u>2</u>	<u>2</u>
At 31 December 2020	<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
			2021	2020	
Subsidiary undertakings					
Stubbers Training Limited	England	Ordinary	100%	100%	Training activities for adults

The registered address of Stubbers Trading Limited is 146 New London Road, Chelmsford, Essex, CM2 0AW.

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Stock

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Stocks	3,319	1,777	1,521	512

18 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Due from group undertakings	-	-	111,383	100,742
Prepayments	25,954	28,611	25,954	28,611
VAT recoverable	-	1,701	-	-
Other debtors	8,752	496,174	5,874	496,174
	<u>34,706</u>	<u>526,486</u>	<u>143,211</u>	<u>625,527</u>

19 Cash and cash equivalents

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash on hand	710	3,781	246	2,507
Cash at bank	207,890	223,507	113,818	186,717
	<u>208,600</u>	<u>227,288</u>	<u>114,064</u>	<u>189,224</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

20 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	100,000	33,333	100,000	33,333
Trade creditors	41,524	217,531	33,658	179,869
Other taxation and social security	24,985	8,724	17,795	8,724
Other creditors	-	26,004	-	10,004
Pension scheme creditor	4,858	3,566	4,858	3,566
Accruals	18,689	19,183	14,554	16,123
Deferred income	538,050	461,578	510,108	461,578
	<u>728,106</u>	<u>769,919</u>	<u>680,973</u>	<u>713,197</u>

Creditors due within one year includes the following liabilities on which security has been given:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loan	<u>100,000</u>	<u>33,333</u>	<u>100,000</u>	<u>33,333</u>

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

Deferred income

	2021	2020
	£	£
Deferred income at 1 January 2021	461,578	278,738
Resources deferred in the period	336,095	245,703
Amounts released from previous periods	<u>(259,623)</u>	<u>(62,863)</u>
Deferred income at year end	<u>538,050</u>	<u>461,578</u>

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

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

21 Creditors: amounts falling due after one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	<u>375,000</u>	<u>466,667</u>	<u>375,000</u>	<u>466,667</u>

Creditors amounts falling due after more than one year includes the following liabilities on which security has been given:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loan	<u>375,000</u>	<u>466,667</u>	<u>375,000</u>	<u>466,667</u>

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

22 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Within one year	38,766	75,000	38,766	75,000
In two to five years	<u>30,024</u>	<u>18,750</u>	<u>30,024</u>	<u>18,750</u>
	<u>68,790</u>	<u>93,750</u>	<u>68,790</u>	<u>93,750</u>

Operating lease commitments

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Land and buildings				
Within one year	18,750	75,000	18,750	75,000
Between one and five years	<u>-</u>	<u>18,750</u>	<u>-</u>	<u>18,750</u>
	<u>18,750</u>	<u>93,750</u>	<u>18,750</u>	<u>93,750</u>
Other				
Within one year	20,016	-	20,016	-
Between one and five years	<u>30,024</u>	<u>-</u>	<u>30,024</u>	<u>-</u>
	<u>50,040</u>	<u>-</u>	<u>50,040</u>	<u>-</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

23 Funds

Group

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>Unrestricted funds</i>				
General funds	(541,191)	2,402,309	(2,399,582)	(538,464)
Restricted funds				
Restricted income fund	4,843	43,070	(40,806)	7,107
Restricted capital fund	1,029,224	21,327	(69,459)	981,092
Total restricted funds	<u>1,034,067</u>	<u>64,397</u>	<u>(110,265)</u>	<u>988,199</u>
Total funds	<u>492,876</u>	<u>2,466,706</u>	<u>(2,509,847)</u>	<u>449,735</u>

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
<i>Unrestricted funds</i>					
General funds	286,578	848,622	(1,674,789)	(1,602)	(541,191)
Restricted funds					
Restricted income fund	4,843	-	-	-	4,843
Restricted capital fund	74,756	1,011,152	(58,286)	1,602	1,029,224
Total restricted funds	<u>79,599</u>	<u>1,011,152</u>	<u>(58,286)</u>	<u>1,602</u>	<u>1,034,067</u>
Total funds	<u>366,177</u>	<u>1,859,774</u>	<u>(1,733,075)</u>	<u>-</u>	<u>492,876</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

Charity

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>Unrestricted funds</i>				
General funds	(462,603)	1,806,817	(1,897,204)	(552,990)
Restricted funds				
Restricted income fund	4,843	43,070	(40,806)	7,107
Restricted capital fund	1,029,224	21,327	(69,459)	981,092
Total restricted funds	<u>1,034,067</u>	<u>64,397</u>	<u>(110,265)</u>	<u>988,199</u>
Total funds	<u>571,464</u>	<u>1,871,214</u>	<u>(2,007,469)</u>	<u>435,209</u>

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
<i>Unrestricted funds</i>					
General funds	108,560	832,168	(1,401,729)	(1,602)	(462,603)
Restricted funds					
Restricted income fund	4,843	-	-	-	4,843
Restricted capital fund	74,756	1,011,152	(58,286)	1,602	1,029,224
Total restricted funds	<u>79,599</u>	<u>1,011,152</u>	<u>(58,286)</u>	<u>1,602</u>	<u>1,034,067</u>
Total funds	<u>188,159</u>	<u>1,843,320</u>	<u>(1,460,015)</u>	<u>-</u>	<u>571,464</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 2021

24 Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Intangible fixed assets	3,333	-	3,333
Tangible fixed assets	314,684	988,199	1,302,883
Current assets	246,625	-	246,625
Current liabilities	(728,106)	-	(728,106)
Creditors over 1 year	(375,000)	-	(375,000)
Total net assets	<u>(538,464)</u>	<u>988,199</u>	<u>449,735</u>
	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Intangible fixed assets	6,667	-	6,667
Tangible fixed assets	433,389	533,855	967,244
Current assets	255,339	500,212	755,551
Current liabilities	(769,919)	-	(769,919)
Creditors over 1 year	(466,667)	-	(466,667)
Total net assets	<u>(541,191)</u>	<u>1,034,067</u>	<u>492,876</u>

Charity

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	244,187	988,199	1,232,386
Current assets	258,796	-	258,796
Current liabilities	(680,973)	-	(680,973)
Creditors over 1 year	(375,000)	-	(375,000)
Total net assets	<u>(552,990)</u>	<u>988,199</u>	<u>435,209</u>
	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Tangible fixed assets	402,210	533,855	936,065
Current assets	315,051	500,212	815,263
Current liabilities	(713,197)	-	(713,197)
Creditors over 1 year	(466,667)	-	(466,667)
Total net assets	<u>(462,603)</u>	<u>1,034,067</u>	<u>571,464</u>

Stubbers Adventure Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

25 Related party transactions

Charity

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

Wheelspin Motorsports Limited

(The charity's CEO is company director)

Payments totalling £Nil (2020 - £13,054) 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 (2020 - £Nil).

Activities Industry Mutual Limited

(The charity's CEO is a company director)

Insurance cover costing £44,946 was purchased in the year (2020 - £53,670). At the balance sheet date the amount due to/from Activities Industry Mutual Limited was £Nil (2020 - £Nil).

Mrs Edwards

(The onsite coffee shop is operated by the wife of the charity's CEO)

The coffee shop was purchased from Mrs Edwards by Stubbers Training Limited for £16,000 on 1 January 2020. Mrs Edwards is employed by the charity as coffee shop manager. At the balance sheet date the amount due to/from Mrs Edwards was £Nil (2020 - £16,000).