

TASTE FOR ADVENTURE

MANAGEMENT ACCOUNTS

YEAR ENDED 31 DECEMBER 2023



Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

T. 01432 263282

F. 01432 263326

E. enquiries@youngand.co.uk

www.youngand.co.uk

TASTE FOR ADVENTURE

YEAR ENDED 31 DECEMBER 2023

INDEX

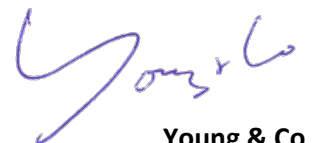
Pages	1 and 2	Balance Sheet
Pages	3 and 4	Profit and Loss Account

To: The Directors of Taste For Adventure

We confirm that, in accordance with your instructions, we have prepared the accounts from the books and records of the business and from the information and explanations given to us. We further confirm that our instructions did not require us to carry out an audit.

St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

22 March 2024


Young & Co
Chartered Accountants

TASTE FOR ADVENTURE

MANAGEMENT BALANCE SHEET

AT 31 DECEMBER 2023

	£	£	<u>2022</u>	
			£	£
<u>Fixed Assets</u>				
Property improvements at cost	117,474		117,474	
Less: Aggregate depreciation	<u>61,189</u>		<u>49,442</u>	
		56,285		68,032
Motor vehicles at cost	27,280		27,280	
Less: Aggregate depreciation	<u>25,659</u>		<u>25,118</u>	
		1,621		2,162
Equipment at cost	34,081		45,589	
Less: Aggregate depreciation	<u>25,826</u>		<u>33,871</u>	
		8,255		11,718
Climbing wall at cost	230,824		230,824	
Less: Aggregate depreciation	<u>112,070</u>		<u>89,630</u>	
		118,754		141,194
Investments		630,589		581,893
<u>Total Fixed Assets</u>		<u>815,504</u>		<u>804,999</u>
<u>Current Assets</u>				
Stock	2,356		1,728	
Debtors and prepayments	8,714		7,615	
Cash at bank and in hand	<u>92,039</u>		<u>116,938</u>	
	<u>103,109</u>		<u>126,281</u>	
<u>Current Liabilities</u>				
Creditors and accruals	3,699		3,888	
Pension contributions unpaid	<u>229</u>		<u>-</u>	
	<u>3,928</u>		<u>3,888</u>	
<u>Net Current Assets</u>		99,181		122,393
		<u>£ 914,685</u>		<u>£ 927,392</u>

TASTE FOR ADVENTURE

MANAGEMENT BALANCE SHEET

AT 31 DECEMBER 2023

(continued)

	£	£	<u>2022</u>	
	£	£	£	£
<u>Net Assets</u> (page 1)		<u>£ 914,685</u>		<u>£ 927,392</u>
Financed by:-				
<u>Funds</u>				
Unrestricted funds		113,533		138,164
Restricted funds		794,667		780,938
Designated funds		6,485		8,290
		<u>£ 914,685</u>		<u>£ 927,392</u>

The accounts on pages one to four were approved by the Directors on 25 March 2024.

Signed



Mrs K Gillespie

Signed



L Davies Esq

TASTE FOR ADVENTURE

MANAGEMENT TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	£	£	<u>2022</u>	
			£	£
<u>Income</u>				
Courses and fundraising		196,413		145,506
Donations:- A.N McKechnie	250		300	
Francis Winham Foundation	-		1,500	
Scott Erendine Charitable Trust	-		3,000	
Burghill Community Group	-		690	
Other	2,049		3,158	
		<u>2,299</u>		<u>8,648</u>
Deposit interest		1,037		136
Net investment income		6,070		3,499
(Loss)/gain on disposal of investments		41,737		3,400
Unrealised gain/(loss) on investments		888		(108,608)
Grants and subsidies		-		12,110
		<u>248,444</u>		<u>64,691</u>
<u>Deduct: Direct costs</u>				
Opening stock	1,728		1,674	
Equipment purchases	12,270		7,271	
Instructors charges and wages	37,795		34,548	
Food and catering costs	14,622		10,809	
Depreciation: Equipment	4,445		4,892	
Climbing wall	22,440		21,815	
Less: Closing stock	(2,356)		(1,728)	
		<u>90,944</u>		<u>79,281</u>
<u>Gross (deficit)/surplus</u>		<u>157,500</u>		<u>(14,590)</u>

TASTE FOR ADVENTURE

MANAGEMENT TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

	£	£	<u>2022</u>	£
<u>Deduct: Establishment expenses</u>				
Property repairs	3,698		2,787	
Rent	26,880		26,880	
Rates	629		813	
Property insurance	4,044		3,880	
Light and heat	21,194		18,954	
Amortisation of property improvements	11,747		11,747	
	<u>68,192</u>		<u>65,061</u>	
<u>Deduct: Motor and equipment expenses</u>				
Motor and travel	2,704		1,194	
Equipment hire and maintenance	-		923	
Depreciation: Motor vehicles	541		721	
Loss on sale of fixed assets	140		40	
	<u>3,385</u>		<u>2,878</u>	
<u>Deduct: Administration expenses</u>				
Wages	84,428		77,193	
Telephone, fax and internet costs	702		760	
Printing, postage and stationery	848		484	
Subscriptions	1,190		673	
Bank and credit card charges and interest	2,351		2,149	
Accountancy	2,538		3,422	
Sundry expenses	844		932	
Computer running and maintenance costs	3,820		3,741	
Cleaning	386		480	
Donations	-		500	
Training	58		147	
Insurance	191		192	
Advertising	1,274		400	
	<u>98,630</u>		<u>91,073</u>	
		170,207		159,012
<u>Net deficit for the year</u>		<u>(12,707)</u>		<u>(173,602)</u>
<u>Profit and loss account brought forward</u>		927,392		1,100,994
<u>Carried to the balance sheet</u>		<u>£ 914,685</u>		<u>£ 927,392</u>

Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

T. 01432 263282

F. 01432 263326

E. enquiries@youngand.co.uk

www.youngand.co.uk



Some of the services that we can offer;

- **Accounts Preparation**
- **Audits**
- **Bookkeeping & VAT returns**
- **Business Plans**
- **Cash Flow Forecasts**
- **Charity Accounts**
- **Company Formation**
- **Computer Services and Training**
- **Forensic Accounting**
- **Management Buy Outs / Buy Ins**
- **Payroll**
- **Small Firm Loan Guarantee Schemes**
- **Tax Planning**
- **Taxation**
- **Expert Witness Service**

TASTE FOR ADVENTURE

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Registered No. 02773567

Charity No. 1027330



Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

T. 01432 263282

F. 01432 263326

E. enquiries@youngand.co.uk

www.youngand.co.uk

TASTE FOR ADVENTURE

Index

Page

1

General Information

2 to 5

Directors' Report

6

Independent Examiner's Report

7

Statement of Financial Activities

8

Balance Sheet

9 to 17

Notes to the Financial Statements

TASTE FOR ADVENTURE

GENERAL INFORMATION

2023

Directors:

Mrs K Gillespie
L Davies Esq
Mrs A L Warren
Mrs R Hall
M T McEvilly Esq

Secretary:

Mrs K Gillespie

Charity Correspondent:

Mrs K Gillespie

Registered and Administrative Office:

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

Accountants:

Young & Co
Chartered Accountants & Registered Auditors
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

Bankers:

Barclays Bank Plc
1-3 Broad Street
Hereford
HR4 9BH

Investment managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2023

The directors present their report and the unaudited financial statements for the year ended 31 December 2023. The report combines the trustees annual report and the directors report required by the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

The provision of facilities in the interest of social care for recreation of persons who have need of such facilities by reason of youth, age, infirmity, disablement or poverty to include service and ex-service community, with the object of improving their conditions of life.

ACHIEVEMENTS AND PERFORMANCE

We are aware that many sports clubs are suffering the consequences of the cost of living crisis and we are not immune.

We are still able to keep our prices as low as we can and helping people maintain their physical fitness which is important for their well being. This is constantly being monitored.

NICAS bouldering award (National Indoor Climbing Award Scheme) - we are currently delivering level 1, 2 & 3 and looking to expand to level 4. This has proved to be very popular over the last six months.

There has been increased engagement with our user groups, which have gathered momentum with groups and individuals returning after Covid.

We are continuing to attract lots of new climbers. Results of a survey are both encouraging and providing useful insights.

We have seen a 25% increase in the use of the facility compared to the previous year. This is exciting to see and bodes well for the future of this climbing wall.

Charitable groups that benefited during the year included:

- General public in keeping our prices low
- St. Davids PRU
- Brookfield School (Disadvantaged)
- National Star College
- 2x parents and toddlers
- Love Her Wild
- Less able/vulnerable individuals
- Royal National College for the Blind
- Active in Recovery Programme
- Sutton Primary - Forces Children
- Herefordshire Young Carers Club

Working with the elderly has continued with outdoor visits and lunches delivered. Many of them have declined this offer for the time being due to their own vulnerability and their family wishes at this time.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2023

(continued)

FINANCIAL REVIEW

Income from the Boulder Barn facility was £196,413. Unrestricted donations of £1,839 were received.

There was a net deficit for the year of £26,436 on the General Fund. At 31 December 2023, the General Fund showed a balance of £120,018 (2022 - £146,454).

The restricted funds are the 'Building Fund' and the 'Grants Fund'. The Building Fund contains proceeds from the sale of the former freehold property which have been invested to secure the charity's long term future. The investments generated net income of £6,070 and the market value of the portfolio increased by £42,625. The Buildings Fund balance was £630,589 at the year end.

The Grants Fund comes from previous grant funding for the charity's facilities and assets. Grants of £460 were received in the year. The Grants Fund balance was £164,078 at the year end.

The charity has identified the need for maintaining a set level of liquid reserves in order to meet both the expected and the unexpected costs of pursuing its objectives. Due to the sporadic nature of grant funding, the charity considers it necessary to maintain sufficient reserves to enable it to continue to take advantage of new opportunities and to cover its costs during those times when funding is not available. To this end, it aims to provide a level of reserves equal to 6 months of normal expenditure. Both the level of reserves, and the reserves policy, are formally reviewed and ratified by the trustees on an annual basis when the charity's accounts are prepared.

At 31 December 2023, the charity's cash balance stood at £92,039 (2022 - £116,938), and this equates to 5 months of charitable and administrative expenditure.

The trustees are empowered by the charitable company's Memorandum of Association to invest and deal with the monies of the charitable company that are not immediately required in such manner as they shall from time to time determine. They have considered the most appropriate policy for investing such funds and have decided that short-term treasury deposits meet their requirements to generate a secure level of income without sacrificing long-term liquidity. The charity invested proceeds of the property sale proceeds in a managed portfolio. At the year end the value of these funds were £630,589. It is intended that the income generated from the investment will be used to support future charitable activities.

The trustees have examined the major strategic, business and operational risks which the charity faces. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate those risks.

In the circumstances, the directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2023

(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Taste for Adventure is a charitable company limited by guarantee. It is a registered charity in England and Wales.

The charitable company was constituted under a Memorandum of Association dated 14 December 1992 (amended on 22 September 1993), which established its objects and powers, and it is governed by its Articles of Association. Under those Articles, the members are elected at the AGM to serve for an initial period of one year, and thereafter on a three year rotational basis.

The directors are trustees for the purpose of charity law. The trustees serve for a maximum of three years, and are appointed by the board of trustees, who meet on a quarterly basis. The company is limited by guarantee. In the event of a winding up, any trustee who held office within one year of the date of winding up guarantees to contribute an amount not exceeding £5 to the assets of the company. The total number of such guarantees at 31 December 2023 was 5.

None of the directors receive remuneration or benefit from their work for the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The name of the charity is Taste for Adventure. It also uses the name Boulder Barn for its indoor climbing centre. It is a registered as a charity in England and Wales with charity number 1027330. It is registered as a company limited by guarantee in England and Wales with company number 02773567.

The registered office address and principal contact address:

Unit 1a Holmer Trading Estate, College Road, Hereford HR1 1JS

The Directors of the company during the year and at the date of this report were as follows:-

Mrs K Gillespie
L Davies Esq
Mrs A L Warren
Mrs R Hall
Mr M T McEvilly

Day to day management of the charity is delegated to Mrs L Stokes

Details of the charity's professional advisors and bankers are shown on page 1.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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).

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2023

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Law applicable to charitable companies in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

In determining how amounts are presented in accordance with the Statement of Financial Activities, and Balance Sheet, the trustees must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

On behalf of the board



Mrs K Gillespie
Secretary

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

25 March 2024

TASTE FOR ADVENTURE

YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF TASTE FOR ADVENTURE

I report to the trustees on my examination of the accounts of Taste For Adventure for the year ended 31 December 2023 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

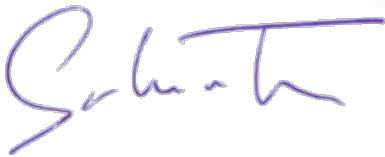
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



G M John BSc FCA
Young & Co
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

8 April 2024

TASTE FOR ADVENTURE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
<u>Income from:</u>					
Donations and legacies	3	1,839	460	2,299	8,648
Charitable activities	4	196,413	-	196,413	145,506
Investments	5	1,037	6,070	7,107	3,635
Other income	6	-	-	-	12,110
Total income		<u>199,289</u>	<u>6,530</u>	<u>205,819</u>	<u>169,899</u>
<u>Expenditure on:</u>					
Charitable activities	6	223,187	35,426	258,613	234,871
Other	7	2,538	-	2,538	3,422
Total expenditure		<u>225,725</u>	<u>35,426</u>	<u>261,151</u>	<u>238,293</u>
Net unrealised gains/(losses) on investments		<u>-</u>	<u>42,625</u>	<u>42,625</u>	<u>(105,208)</u>
Net income/(expenditure)	8	(26,436)	13,729	(12,707)	(173,602)
Transfers between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		146,454	780,938	927,392	1,100,994
Total funds carried forward		<u><u>120,018</u></u>	<u><u>794,667</u></u>	<u><u>914,685</u></u>	<u><u>927,392</u></u>

TASTE FOR ADVENTURE

BALANCE SHEET

AT 31 DECEMBER 2023

	<u>Note</u>	£	£	£	<u>2022</u>	£
Fixed assets						
Tangible assets	10		184,915			223,106
Investments	11		630,589			581,893
			<u>815,504</u>			<u>804,999</u>
Current assets						
Stock		2,356		1,728		
Debtors	12	8,714		7,615		
Cash at bank and in hand		92,039		116,938		
		<u>103,109</u>		<u>126,281</u>		
Creditors: Amounts falling due within one year	13	<u>(3,928)</u>		<u>(3,888)</u>		
Net current assets			99,181			122,393
Total assets less current liabilities			<u>914,685</u>			<u>927,392</u>
Funds						
Unrestricted funds	15		113,533			138,164
Designated funds	15		6,485			8,290
Restricted funds	15		794,667			780,938
			<u>£ 914,685</u>			<u>£ 927,392</u>

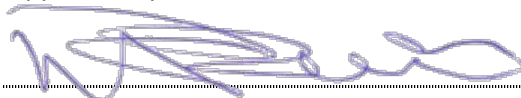
For the year ended 31 December 2023, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- i. the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- iii. these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The 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.

Approved by the Board of Directors on 25 March 2024 and signed on its behalf by:


..... L Davies Esq - Director

The notes on pages 9 to 17 form part of these financial statements.

Registered No. 02773567

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

1. Principal accounting policies

Basis of accounting

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) and the Companies Act 2006.

Taste for Adventure meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting note(s).

Income

Incoming resources are included on a receivable basis and included under the headings to which they relate.

Donations, gifts and legacies, together with any associated tax refunds, are accounted for in the period in which the company is entitled to receipt. Gifts in kind for use by the charity are recognised as incoming resources when receivable at a reasonable estimate of their value.

Grants receivable for specific purposes are credited to the Statement of Financial Activities under 'Donations, legacies and similar incoming resources' in the year to which they relate as soon as conditions for receipt have been met. Grants for fixed assets are shown as restricted funds within current assets when receivable; the funds transfer to tangible assets when the related expenditure is incurred. Unspent balances are carried forward to subsequent years within restricted funds. Any voluntary income is shown gross before deduction of fund-raising expenditure.

Activities in furtherance of the charity's objectives' includes income from courses and activities.

Investment income and any associated tax credits are included in the accounts when receivable.

Expenditure

All expenditure is accounted for under the accruals concept in the period to which it relates, and is shown gross of irrecoverable VAT.

Costs are allocated between charitable, support, or management and administration costs depending upon the nature of the expenditure. No method of apportionment is used.

Costs of activities for charitable objectives includes all direct costs attributable to the running of courses and activities.

TASTE FOR ADVENTURE

NOTES TO THE

AT 31 DECEMBER 2022

(continued)

1. Principal accounting policies (continued)

Expenditure (continued)

Management and administration costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements, such as external examination costs, legal expenses and meeting costs.

Support costs are all other costs incurred directly in support of expenditure on the objects of the charity.

Grants and donations payable are recognised at the earlier of the date when a constructive liability arises, or the date of payment.

Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised (together with certain smaller items) where the associated benefit is expected to extend beyond one financial year.

All assets are included at cost except for gifts in kind, which are included at an estimation of market value at the time the gift is made.

Depreciation on tangible fixed assets is charged so as to write off their full cost or valuation, less estimated residual values, over their expected useful lives at the following rates:

Motor vehicles	-	25% of written down value per annum
Tractors and trailers	-	10% of cost per annum
Equipment	-	20% of cost per annum

Funds

Unrestricted income funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. The financial statements include all transactions for which the charity is responsible in law.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Transfers between funds are made when shortfalls are identified on restricted funds, or when historic errors are corrected.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

2. Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £5. There were 5 such guarantees at 31 December 2023.

3. Donations, legacies and similar incoming resources

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2023</u> £	<u>2022</u> £
General gifts and donations	<u>1,839</u>	<u>460</u>	<u>2,299</u>	<u>8,648</u>

4. Activities in furtherance of the charity's objectives

Income from courses and activities	<u>196,413</u>	<u>-</u>	<u>196,413</u>	<u>145,506</u>
------------------------------------	----------------	----------	----------------	----------------

5. Investment income

UK bank deposit interest	1,037	-	1,037	136
Net investment income	<u>-</u>	<u>6,070</u>	<u>6,070</u>	<u>3,499</u>
	<u>1,037</u>	<u>6,070</u>	<u>7,107</u>	<u>3,635</u>

5. Other income

Grants and subsidies	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,110</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,110</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

6. Charitable activities	<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	£	£		
Costs of activities for charitable objectives				
Instructors' charges and wages	37,795	-	37,795	34,548
Equipment purchases	12,270	-	12,270	7,271
Rent	26,880	-	26,880	26,880
Property repairs and running costs	28,804	761	29,565	26,434
Motor and equipment expenses	2,704	-	2,704	2,117
Depreciation: Leasehold property	1,711	10,036	11,747	11,747
Equipment	4,445	-	4,445	4,892
Climbing wall	608	21,832	22,440	21,815
Motor vehicles	-	541	541	721
Loss on sale of fixed assets	140	-	140	40
Food and catering costs	12,366	2,256	14,622	10,809
Bank and credit card charges and interest	2,351	-	2,351	2,149
Sundry expenses	844	-	844	932
Cleaning	386	-	386	480
Donations	-	-	-	500
Stock movement	(628)	-	(628)	(54)
	<u>130,676</u>	<u>35,426</u>	<u>166,102</u>	<u>151,281</u>
Support costs				
Wages	84,428	-	84,428	77,193
Telephone, fax and internet costs	702	-	702	760
Computer running and maintenance costs	3,820	-	3,820	3,741
Printing, postage, stationery and subscrip	2,038	-	2,038	1,157
Training	58	-	58	147
Insurance	191	-	191	192
Advertising	1,274	-	1,274	400
	<u>92,511</u>	<u>-</u>	<u>92,511</u>	<u>83,590</u>
Total Charitable Activities for the year	<u>223,187</u>	<u>35,426</u>	<u>258,613</u>	<u>234,871</u>
7. Other expenses				
Accountancy	2,538	-	2,538	3,422
Legal and professional fees	-	-	-	-
	<u>2,538</u>	<u>-</u>	<u>2,538</u>	<u>3,422</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

8. Net income/(expenditure)	<u>2023</u>	<u>2022</u>
	£	£
This is stated after charging:-		
Independent Examiner's remuneration	2,538	3,422
Depreciation	39,173	39,175
	<u> </u>	<u> </u>

9. Analysis of staff costs and numbers and directors remuneration and expenses

Staff costs

Gross salaries	83,050	76,641
Employer's national insurance costs	-	-
Pension costs	1,169	1,027
	<u> </u>	<u> </u>
	<u>84,219</u>	<u>77,668</u>

No employee (2022 - no employee) received emoluments in excess of £60,000. Pension costs are wholly allocated to unrestricted funds.

The charity directors received no remuneration or any other benefits from employment with the charity, neither were they reimbursed expenses during the year (2022 - £Nil). No charity director received payment for professional or other services supplied to the charity (2022 - £Nil).

Staff numbers

The average number of full-time employees for the year was:

Charitable services	2	2
Administration	2	2
	<u> </u>	<u> </u>
	<u>4</u>	<u>4</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

10. Tangible fixed assets

	<u>Motor vehicles</u>	<u>Fixtures, Fittings and equipment</u>	<u>Leasehold property improvements</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1 January 2023	27,280	276,414	117,474	421,168
Additions	-	1,122	-	1,122
Disposals	-	(6,581)	-	(6,581)
At 31 December 2023	<u>27,280</u>	<u>270,955</u>	<u>117,474</u>	<u>415,709</u>
Depreciation				
At 1 January 2023	25,118	123,502	49,442	198,062
Charge for the year	541	26,885	11,747	39,173
Disposals	-	(6,441)	-	(6,441)
At 31 December 2023	<u>25,659</u>	<u>143,946</u>	<u>61,189</u>	<u>230,794</u>
Net book amount				
At 31 December 2023	<u>£ 1,621</u>	<u>£ 127,009</u>	<u>£ 56,285</u>	<u>£ 184,915</u>
At 1 January 2023	<u>£ 2,162</u>	<u>£ 152,912</u>	<u>£ 68,032</u>	<u>£ 223,106</u>

11. Investments

	<u>Total</u>
	£
Cost	
At 1 January 2023	581,894
Additions	255,603
Disposals	(207,796)
Revaluation	888
At 31 December 2023	<u>630,589</u>
Net book amount	
At 31 December 2023	<u>£ 630,589</u>
At 1 January 2023	<u>£ 581,894</u>

The investment is in a portfolio managed by EFG Harris Allday and is invested in a range of shares, bonds and collective investments.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

12. Debtors

	<u>2023</u>	<u>2022</u>
	£	£
Trade debtors	1,267	30
Prepayments	7,447	7,585
	<u>8,714</u>	<u>7,615</u>

13. Creditors: Amounts falling due within one year

Trade creditors	877	431
Accruals	2,822	3,457
Pension contributions unpaid	229	-
	<u>3,928</u>	<u>3,888</u>

14. Taxation

The charity is exempt from tax on income and gains falling within the Taxes Act 1988, s. 505 and of the Taxation of Chargeable Gains Act 1992, s. 252 to the extent that these are applied to its charitable objects.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

15. Movement in funds

Unrestricted income funds	<u>Total</u>
	£
General funds	
At 1 January 2023	138,164
Incoming resources	199,289
Outgoing resources	(225,725)
Transfers	1,805
At 31 December 2023	<u>113,533</u>

The general fund represents those funds which are unrestricted and not designated for other purposes.

Designated income funds

At 1 January 2023	8,290
Incoming resources	-
Outgoing resources	-
Transfers	(1,805)
At 31 December 2023	<u>6,485</u>

The designated fund was created from £10,000 set aside in 2021 from unrestricted income funds. The designated fund is being used to subsidise the cost of activities for individuals and groups as part of the charitable objects of the Charity.

Restricted income funds	<u>Building</u>	<u>Grants</u>	<u>Total</u>
	<u>fund</u>	<u>fund</u>	
	£	£	£
At 1 January 2023	581,894	199,044	780,938
Income	6,070	460	6,530
Expenditure	-	(35,426)	(35,426)
Net unrealised gains/(losses) on investments	888	-	888
Profit on disposals	41,737	-	41,737
Transfers	-	-	-
At 31 December 2023	<u>630,589</u>	<u>164,078</u>	<u>794,667</u>

The 'Building Fund' constitutes resources invested in a steel-framed boulder barn building that the company erected in 2004. This was sold in 2016 and the funds are now invested to generate income towards the operation of the new Boulder Barn property. The 'Grants Fund' constitutes income and expenditure on restricted grants and donations.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

16. Funds

	<u>Investments</u>	<u>Tangible fixed assets</u>	<u>Current assets</u>	<u>Current liabilities</u>	<u>Total</u>
	£	£	£	£	£
Restricted funds	630,589	163,255	823	-	794,667
Unrestricted funds	-	21,660	95,801	(3,928)	113,533
Designated funds	-	-	6,485	-	6,485
	<u>630,589</u>	<u>184,915</u>	<u>103,109</u>	<u>(3,928)</u>	<u>914,685</u>

Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

T. 01432 263282

F. 01432 263326

E. enquiries@youngand.co.uk

www.youngand.co.uk



Some of the services that we can offer;

- **Accounts Preparation**
- **Audits**
- **Bookkeeping & VAT returns**
- **Business Plans**
- **Cash Flow Forecasts**
- **Charity Accounts**
- **Company Formation**
- **Computer Services and Training**
- **Forensic Accounting**
- **Management Buy Outs / Buy Ins**
- **Payroll**
- **Small Firm Loan Guarantee Schemes**
- **Tax Planning**
- **Taxation**
- **Expert Witness Service**