

Charity Registration No. 1053017

Company Registration No. 03153901 (England and Wales)

ADVENTURE SUNDERLAND
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ADVENTURE SUNDERLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Hendy T Wills M Holmes (Chair) M Meling M Hunt J Ramsay G Taylor
Secretary	T Wills
Charity number	1053017
Company number	03153901
Registered office	Marine Activities Centre North Dock Roker Sunderland Tyne and Wear United Kingdom SR6 0PW
Independent examiner	Azets Audit Services Bede House 3 Belmont Business Park Durham DH1 1TW
Solicitors	Sintons The Cube Barrack Road Newcastle Upon Tyne Tyne And Wear United Kingdom NE4 6DB

ADVENTURE SUNDERLAND

CONTENTS

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Consolidated Balance Sheet	10 - 11
Consolidated Statement of cash flows	12
Notes to the Consolidated financial statements	13 - 28

ADVENTURE SUNDERLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and aims

Adventure Sunderland was established in 1996 as a registered charity with the objective of providing educational, recreational and leisure activities.

The charity's primary aim is to provide outdoor education opportunities for young people using adventurous activities to contribute to their personal and social development.

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit. The charity has carefully examined the Charity Commissioner's guidance on public benefit and has ensured that its business plan and long-term strategy encompass these requirements.

Beneficiaries of the charity's service include pupils in mainstream primary and secondary schools, colleges, youth groups, universities and a wide variety of social organisations. Most courses seek to achieve development of personal qualities such as self-confidence, awareness of others and responsibility, with the knowledge that such development has a lasting impact on individuals back in their everyday life. The gift aid from the trading subsidiary company allow these activities to be offered at a subsidised level to all sections of the community.

In furtherance of these objects, the charity has adopted the following Mission Statement:

"The Marine Activities Centre, Adventure Sunderland and Sunderland Marina will be nationally recognised as an outstanding example of community based Sports Development.

Through the efficient management of the Marine Activities Centre, Adventure Sunderland and Sunderland Marina, we will:

- Expand access to watersports for all sections of the community.
- Provide a safe, secure, high quality environment for customers, visitors and staff.
- Contribute to the social, cultural and economic regeneration of Wearside and the wider region.
- Work in partnership with other organisations that share common goals.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ADVENTURE SUNDERLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Charitable activities

Adventure Sunderland

The Centre provides an excellent base for Outdoor Education and a wide range of courses at the Centre has been developed. The Centre has a licence from the Adventurous Activities Licensing Authority for all its activities with young people, it is a recognised Royal Yachting Association and British Canoeing Partner. Over the course of the last year more than 4,623 young people (5,802: 2023-24) have used the charity's facilities for a range of positive activities; organised groups, educational visits and private/family sessions.

The financial contribution made by Sunderland Marina Limited to the charity cannot be underestimated in allowing the charity to continue meeting its objectives, predominantly with the local community. The beginning of our 2025 season has a promising outlook with June/July fully booked with Primary and Secondary Schools, Academies and Pupil Referral Units.

The charity delivers recreational course for youth and adults in a variety of activities including paddle boarding, canoeing and powerboating. These activities allow participants to access their immediate surroundings, the rivers and the sea, in a safe and responsible manner and furthermore benefit their health & wellbeing.

We continue to place importance on the training and development of our staff. Staff achieved further qualifications during the past year. Alongside external training courses, a significant amount of in-house training is carried out each year. We have further improved our commitment to our volunteers this year with an evaluation of their development, competence based training and access to industry standard qualifications. It is clear that the enthusiasm, dedication and professionalism of both staff and volunteers continue to inspire and give confidence to all those who use Adventure Sunderland. We are in the process of taking on an Apprentice for the coming year.

Sunderland Marina Limited

Sunderland Marina Limited manages the Marine Activities Centre and the Marina. In the current year Sunderland Marina Limited provided £91,543 (2024: £170,640) in gift aid towards the running costs of the charity.

Sunderland Marina is based in the North Dock Sunderland, originally constructed by Brunel in 1837, and was renovated and extended by Tyne and Wear Development Corporation to provide a modern marina, following the 2014/15 expansion it now provides 132 pontoon berths, together with 95 chain moorings.

The Marina continues to provide a popular berth for boat owners from around the region. The Marina is also a popular destination for visitors from further afield. We have seen a slight decrease in occupancy which reflects the industry statistics, the current financial climate and the increasing need to dredge.

The Marine Activities Centre

Adjoining and serving the Marina is the Marine Activities Centre, the building that provides the focus for users of the Marina, with reception and changing facilities together with workshop and internal storage space. The building itself is arranged into a series of commercial units which are rented out to a diverse range of organisations and companies.

Sunderland Marina Limited holds a lease on a peppercorn rent until 2122 for the land and associated buildings of the charity and Marina, the freeholder to the site being Sunderland City Council (SCC). In 2006 the charity identified that some land included within the lease was surplus to the requirements of both the trading company and the charity and was a potential development site. After prolonged marketing, an offer of £1.22M was received for the freehold of the site. Negotiations started with SCC to secure the freehold, unfortunately at this time SCC maintained that their interest in the site was 50% of the identified value, and a proposal that they should release their interest for £600k was ratified by full council. The charity's professional advisors could not agree with the suggestion that SCC financial interest in the land was 50% due to more than 114 years of the lease remaining, and consequently could not sanction a disposal with this level of cost to the charity. Any sale was delayed whilst protracted discussions with SCC continued.

ADVENTURE SUNDERLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

These discussions finally came to fruition in 2011 when an agreement was reached with SCC, although their notional interest remained at £600,000 it was agreed that this could be discharged over a thirty-year period by discounting charges for courses and activities to Sunderland based participants. Regrettably, in the intervening period, the property market had collapsed and the site value had dropped to £675,000, the trustees took the view that access to these funds would be more beneficial than retaining the land and the freehold transfer was completed. At a time when financial cuts across the public sector have caused other providers to close and funding for youth groups and schools to be severely restricted this discount fund has been increasingly important to the increase in activity the charity has achieved. This mechanism allows us to set our fees at a level to ensure the financial viability of the charity and to be affordable to the end user.

Financial position

Overview

The charity's Report and Financial Statements for the year ended 31 March 2025 are attached. The operating deficit of £179,393 has increased by £149,385 from last year's deficit of £30,008.

The two primary sources of funding continue to be income from charitable activities and the commercial operations of Sunderland Marina Limited. The income from these sources was:

Source	£	% of total income	
Charitable activities	140,969	21.2%	Note 3
Trading activities Sunderland Marina Ltd	524,696	78.8%	Note 4
Total	665,665	100.0%	

Adventure Sunderland is a charity, which seeks to benefit the public through the pursuit of its stated objectives. Our fees for charitable activities are set at a level to ensure accessibility for participants balanced with ensuring the financial viability of the charity. Our fee structure varies dependent on the time of year and demand and is heavily discounted through our trading operations, with an additional discount available for participants from within the Sunderland area as identified above.

Free reserves available for use by the charity are deemed to be those that are realisable, less funds whose uses are restricted or else designated for particular purposes. The calculation thus excludes funds invested in property and other fixed assets that will continue to be used in the day-to-day running of the charity. As a matter of policy, each year the trustees review the value of the reserves retained which are not held for restrictive purposes or designated projects.

ADVENTURE SUNDERLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The charity has a target of holding at least £200,000 in free reserves, which is equal to at least three months running costs of both the charity and its trading subsidiary. The charity currently has £516,458 (2024: £563,552) in free reserves, so the target has been achieved.

Free reserves are calculated as follows:

	2025	2024
	£	£
Unrestricted funds	2,175,196	2,340,515
Restricted fund assets	682,255	696,329
Less: Total fixed assets	(2,368,927)	(2,507,025)
Bank loan financing fixed assets		
Due within 1 year	7,350	7,350
Due more than 1 year	20,584	26,383
Free reserves	<u>516,458</u>	<u>563,552</u>

Principal risks and uncertainties

The risks considered in this statement are classified as follows: Governance, Financial, Operational and External.

Governance risks

The governance structure at the charity is in accordance with the following framework:

The charity is a limited liability company, with a maximum of eleven trustees, five appointed by member organisations and up to six independent trustees. Trustees meet four times a year with additional meetings if necessary, the Chief Executive attends and prepares papers for consideration by trustees. The agenda for each Board Meeting is structured with regular reports on budgets, performance, operational issues and health and safety. Any trustee with any concerns concerning the charity can request that the Board consider that issue. The Statutory Accounts and Annual Reports are presented to trustees on an annual basis and the year's performance is reviewed.

ADVENTURE SUNDERLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The charity has recently completed a comprehensive governance review and trustees are satisfied that the above governance structure is appropriate to the activities of the charity and that it operates satisfactorily.

Financial risks

The key staff include the Chief Executive, Marina Manager and AS Centre Manager who are jointly responsible for the day-to-day financial management of the charity. The Treasurer, who is a trustee is a qualified accountant and attends the office regularly to satisfy himself as to the record keeping and overall financial performance.

Financial control is exercised by detailed reporting to the Board and the monitoring of income and expenditure against budget. The trustees have examined the major strategic, business and operational risks, which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Board considers the charity's exposure to major risks, in terms of their likely impact on its income sources and planned expenditure in the short to medium term, as well as assessing the best way to mitigate such risks. With income, the major risk is from a decline in mooring fees, rental income and to lesser extent course fees, particularly due to the continuing economic situation and other factors leading to reduced economic activity locally.

The charity has a long-term target of holding free reserves equal to at least three months' costs in addition to business interruption insurance. There is also buildings, third party and employer's liability insurance in place. The trustees are satisfied that the latter constitute appropriate protection against any insurable liability. The trustees believe that the level of free reserves in the present economic climate provide acceptable protection in respect of uninsurable losses. The charity does not place any significant reliance on income from investments.

Operational risk

The charity believes that the health and safety of visitors is paramount.

The charity is inspected on a biennial basis by the Adventure Activities Licensing Service (AALS). AALS is part of the Health and Safety Executive (HSE). The inspection process covers the safety management of activities, which includes risk assessments, staff qualifications and the maintenance of equipment associated with the activities. The charity undertakes to perform to the requirements and guidance of AALS and is subject to spot inspections. AALS include in their inspection an assessment to establish whether a "culture of safety" exists within the organisation and has found that it does.

The charity has also been awarded recognised training centre status by the Royal Yachting Association and British Canoeing, all of which carry out annual inspections to ensure appropriate standards are maintained, in both safety and the standard of coaching provided. Additionally the charity holds the "Learning outside the Classroom Quality Badge" (LOtC) and "Adventuremark" status.

All staff leading activities at the charity hold the relevant National Governing Body qualification or have been assessed as competent by an appropriately experienced and qualified person as required by AALS.

The charity has a Health and Safety Policy and Operating Procedures that include generic risk and risk/benefit analysis supported by site-specific risk assessments. Great attention is paid to the need to attain the right balance between risk and benefit. Senior staff believe that this need has been fulfilled by careful consideration of procedures and analysis of incident statistics.

The charity has a compliant and wide ranging Child Protection Policy with annual staff training. Enhanced 'Disclosure & Barring Scheme' (DBS) checks are carried out on all charity staff including long term and regular volunteers, trainees and student placements.

The charity complies with current fire safety legislation. A former fire fighter, a permanent member of staff takes specific responsibility for this area.

ADVENTURE SUNDERLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

External risk

Potential external risks include damaged reputational risk, turbulent economic circumstances and changing government policy.

The charity seeks to mitigate against these external risks by remaining alert to changing policies through networking with professional bodies which are actively involved in contributing and to developing policy affecting both Outdoor Education and Marinas. With trustees that have a wide and diverse skills and knowledge base, including some from stakeholder organisations representing the education sector across the age range and sports development, the charity is as well informed as it can be with regard to policy changes that might impact the future progress of the charity.

The charity enjoys a good reputation for acting professionally with compassion and protects this reputation through the quality of its staff, staff training, good support by administrative staff and high quality facilities. Any effect on income due to damage to its reputation is likely to be sustainable using the free reserves.

Future plans

The charity will continue all of its current activities and develop new on-site activities and more offsite expeditions. The dedication of the staff and trustees, together with the financial support of its benefactors remains vital to Adventure Sunderland fulfilling its charitable objectives.

Sunderland Marina has begun the process of application to carry out dredging to maintain the depth required for its berth-holders to continue to have 24hr access to/from the Marina. This was last carried out in 2006. Permission from the Port of Sunderland is required followed by confirmation of a successful application to the Marine Management Organisation. Dredging is vital to protect our main income stream.

The charity has one site not yet utilised, an area of land adjacent to the slipway. Following several competitive offers from property developers, we are currently negotiating a contract for the sale of the site. The trustees remain confident that this site will be sold in the future and part of this potential windfall will be reinvested in the estate allowing the charity to continue to provide high quality facilities.

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Overview

Adventure Sunderland is a company limited by guarantee, and governed by a Board of trustees. It is governed in accordance with the Memorandum and Articles of Association. The Board is responsible for the management and control of the charity and the overall direction of its work. The Board is a non-executive body, and appoints a Chief Executive to conduct the business of the charity on its behalf, who is responsible for the staff and the day-to-day management. New Board members are briefed by the Chair and Chief Executive to familiarise themselves with the charity as well as their wider responsibilities as company directors and charity trustees. All members receive an induction pack providing information on their duties and responsibilities, key policy documents, and other background information.

As a charity, it cannot engage directly in trading activities. Accordingly, the commercial activities of the Marine Activities Centre and the Marina are routed through the wholly owned subsidiary, Sunderland Marina Limited. The Board of Directors of Sunderland Marina Limited are appointed by the Board of the charity, and currently consists of one of the members of the charity Board together with the Chief Executive.

The Board of trustees, the Chief Executive Officer, Marina Manager and Adventure Sunderland Centre Manager comprise the key management personnel, during part of this year the Marina Manager position was vacant and those duties were carried out by the CEO, the post has now been filled. No remuneration was paid to trustees in the year. Details of trustee's expenses and related party transactions are disclosed in Notes to the accounts. The pay of the key staff is reviewed annually and normally increased in line with a general increase awarded to all staff within the company.

ADVENTURE SUNDERLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Hendy

T Wills

M Holmes (Chair)

M Meling

I Whitfield

(Resigned 1 March 2025)

M Hunt

J Ramsay

G Taylor

The trustees' report, including the strategic report, was approved by the Board of Trustees.

M Hendy

Trustee

15 December 2025

ADVENTURE SUNDERLAND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ADVENTURE SUNDERLAND

I report to the trustees on my examination of the financial statements of Adventure Sunderland (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Azets Audit Services

Bede House
Belmont Business Park
DURHAM
DH1 1TW
United Kingdom

Dated: 15 December 2025

ADVENTURE SUNDERLAND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Charitable activities	3	130,853	10,116	140,969	163,982	-	163,982
Other trading activities	4	524,696	-	524,696	585,446	-	585,446
Total income		655,549	10,116	665,665	749,428	-	749,428
Expenditure on:							
Raising funds	5	700,824	-	700,824	674,889	-	674,889
Charitable activities	6	70,044	24,190	94,234	87,582	16,965	104,547
Total resources expended		770,868	24,190	795,058	762,471	16,965	779,436
Net outgoing resources before transfers		(115,319)	(14,074)	(129,393)	(13,043)	(16,965)	(30,008)
Gross transfers between funds		426	13,774	14,200	406	13,134	13,540
Net outgoing resources		(114,893)	(300)	(115,193)	(12,637)	(3,831)	(16,468)
Other recognised gains and losses							
Revaluation of tangible fixed assets		(50,426)	(13,774)	(64,200)	(406)	(13,134)	(13,540)
Net movement in funds		(165,319)	(14,074)	(179,393)	(13,043)	(16,965)	(30,008)
Fund balances at 1 April 2024		2,340,515	696,329	3,036,844	2,353,558	713,294	3,066,852
Fund balances at 31 March 2025		2,175,196	682,255	2,857,451	2,340,515	696,329	3,036,844

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ADVENTURE SUNDERLAND

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Group £	2024 Group £ As restated	2025 Charity £	2024 Charity £ As restated
Fixed assets					
Tangible assets	11	3,002,845	3,124,469	773,595	790,285
Investments	13	-	-	1,595,332	1,716,740
		<u>3,002,845</u>	<u>3,124,469</u>	<u>2,368,927</u>	<u>2,507,025</u>
Current assets					
Stocks	14	2,872	3,354	-	-
Debtors	15	145,055	147,142	379,927	423,197
Cash at bank and in hand		186,917	218,579	153,562	161,225
		<u>334,844</u>	<u>369,075</u>	<u>533,489</u>	<u>584,422</u>
Creditors: amounts falling due within one year	16	<u>(228,585)</u>	<u>(183,112)</u>	<u>(24,381)</u>	<u>(28,220)</u>
Net current assets		<u>106,259</u>	<u>185,963</u>	<u>509,108</u>	<u>556,202</u>
Total assets less current liabilities		<u>3,109,104</u>	<u>3,310,432</u>	<u>2,878,035</u>	<u>3,063,227</u>
Creditors: amounts falling due after more than one year	17	<u>(251,653)</u>	<u>(273,588)</u>	<u>(20,584)</u>	<u>(26,383)</u>
Net assets		<u><u>2,857,451</u></u>	<u><u>3,036,844</u></u>	<u><u>2,857,451</u></u>	<u><u>3,036,844</u></u>
Income funds					
<u>Restricted funds</u>					
General restricted funds		464,443	464,743	464,443	464,743
Revaluation reserve		217,812	231,586	217,812	231,586
	19	<u>682,255</u>	<u>696,329</u>	<u>682,255</u>	<u>696,329</u>
<u>Unrestricted funds</u>					
General unrestricted funds		775,364	890,257	2,168,228	2,333,121
Revaluation reserve		1,399,832	1,450,258	6,968	7,394
		<u>2,175,196</u>	<u>2,340,515</u>	<u>2,175,196</u>	<u>2,340,515</u>
		<u><u>2,857,451</u></u>	<u><u>3,036,844</u></u>	<u><u>2,857,451</u></u>	<u><u>3,036,844</u></u>

ADVENTURE SUNDERLAND

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15 December 2025

M Hendy
Trustee

Company Registration No. 03153901

ADVENTURE SUNDERLAND

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group 2025 £	Group 2024 £
Cash flows from operating activities			
Cash generated from operations	21	7,246	(28,593)
Interest paid		(2,654)	(2,543)
Interest received		91	68
		<hr/>	<hr/>
Net cash provided by (used in) operating activities		4,683	(31,068)
		<hr/>	<hr/>
Investing activities			
Purchase of tangible fixed assets		(30,546)	(37,843)
		<hr/>	<hr/>
Net cash used in investing activities		(30,546)	(37,843)
Financing activities			
Repayment of bank loans		(5,799)	(5,184)
		<hr/>	<hr/>
Net cash used in financing activities		(5,799)	(5,184)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(31,662)	(74,095)
Cash and cash equivalents at beginning of year		218,579	292,674
		<hr/>	<hr/>
Cash and cash equivalents at end of year		186,917	218,579
		<hr/> <hr/>	<hr/> <hr/>
Relating to:			
Cash at bank and in hand		186,917	218,579
		<hr/> <hr/>	<hr/> <hr/>

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Adventure Sunderland is a charitable company limited by guarantee incorporated in England and Wales and the registered charity number is 1053017. The registered office is Marine Activities Centre, North Dock, Roker, Sunderland, Tyne and Wear, SR6 0PW, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition however, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from Government and other grants whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of furlough grants; all conditions, with respect to the eligible costs being claimed, need to be met.

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Charitable activities include all costs relating to activities where the primary aim is part of the objects of the charity along with indirect costs. The indirect costs have been apportioned on a reasonable basis which is consistent with previous years.

Governance cost

Governance costs include salary cost attributable to the management of the charity's assets, organisational and administrative and compliance with constitutional and statutory requirements. Governance costs also include audit and accountancy work.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings 2% on cost
Leasehold land and buildings	2% on cost
Plant and equipment	5% - 33% on cost
Fixtures and fittings	5% - 33% on cost
Computers	5% - 33% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Limited by guarantee

The charitable company is limited by guarantee in that every member undertakes to contribute to the charity in the event of the same being wound up during the time that he is a member or within one year afterwards in the payment of debts and liabilities and the costs of winding up, such amounts as may be required not exceeding £1.

2 Subsidiary activities

The wholly owned subsidiary, Sunderland Marina Limited which is incorporated in England and Wales, pays the majority of its taxable profits to the charity via gift aid. Sunderland Marina Limited operates all commercial activities carried on at the Marine Activities Centre. The charity owns the entire issued share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below:

	2025	2024
	£	£
Revenue	519,605	580,377
Cost of sales	(22,947)	(20,673)
Gross Profit	496,658	559,704
Administrative expenses	(679,705)	(646,372)
Other operating income	214,665	196,118
Operating Profit/(Loss)	31,618	109,450
Interest receivable and similar income	91	68
Interest payable and similar expenses	(11,574)	(11,516)
Profit/(Loss) before Taxation	20,135	98,002
Taxation	-	-
Profit/(Loss) for the Financial Year	20,135	98,002

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Charitable activities

	Providing educational recreational and leisure activities	Providing educational recreational and leisure activities
	2025 £	2024 £
Course fees	102,296	126,801
Course discounts	20,500	20,147
Performance related grants	10,116	-
Charitable rental income	7,392	7,392
Other income	665	9,642
	<u>140,969</u>	<u>163,982</u>
Analysis by fund		
Unrestricted funds	130,853	163,982
Restricted funds	10,116	-
	<u>140,969</u>	<u>163,982</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Commercial trading operations income Sunderland Marina Limited	524,696	585,446
Mooring and pontoon sales	335,270	393,780
Rental income	103,669	103,669
Service charges	47,132	50,957
Diesel	24,696	19,577
Slipway	460	2,900
Visitor sales	7,242	9,495
Other income	1,227	68
Employment allowance and JRS	5,000	5,000
	<u>524,696</u>	<u>585,446</u>

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Trading costs</u>		
Commercial trading operations expenditure Sunderland Marina Limited	700,824	674,889
	<u>700,824</u>	<u>674,889</u>
	<u><u>700,824</u></u>	<u><u>674,889</u></u>

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

	Providing educational recreational and leisure activities	Providing educational recreational and leisure activities	Total 2025	Providing educational recreational and leisure activities	Providing educational recreational and leisure activities	Total 2024
	2025	2025		2024	2024	
	£	£	£	£	£	£
Depreciation and impairment	10,499	14,074	24,573	10,556	16,965	27,521
Course expenses	4,520	50	4,570	10,477	-	10,477
MACT Management fee	-	10,066	10,066	-	-	-
Training	30	-	30	2,119	-	2,119
Uniforms	-	-	-	88	-	88
Travelling	318	-	318	768	-	768
Rates and water	1,000	-	1,000	700	-	700
Heat and light	15,035	-	15,035	11,269	-	11,269
Insurance	14,946	-	14,946	13,980	-	13,980
Repairs and renewals	2,756	-	2,756	1,892	-	1,892
Telephone	750	-	750	677	-	677
Postage, stationery, software and advertising	195	-	195	71	-	71
Loan interest	2,654	-	2,654	2,543	-	2,543
Bank charges	75	-	75	54	-	54
	<u>52,778</u>	<u>24,190</u>	<u>76,968</u>	<u>55,194</u>	<u>16,965</u>	<u>72,159</u>
Share of governance costs (see note 7)	17,266	-	17,266	32,388	-	32,388
	<u>70,044</u>	<u>24,190</u>	<u>94,234</u>	<u>87,582</u>	<u>16,965</u>	<u>104,547</u>
Analysis by fund						
Unrestricted funds	70,044	-	70,044	87,582	-	87,582
Restricted funds	-	24,190	24,190	-	16,965	16,965
	<u>70,044</u>	<u>24,190</u>	<u>94,234</u>	<u>87,582</u>	<u>16,965</u>	<u>104,547</u>

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Support costs	Support costs £	Governance costs £	2025 £	2024 £
	Audit fees	-	-	-	15,600
	Accountancy	-	11,866	11,866	12,295
	Legal and professional	-	5,400	5,400	4,493
		<u>-</u>	<u>17,266</u>	<u>17,266</u>	<u>32,388</u>
	Analysed between				
	Charitable activities	-	17,266	17,266	32,388
		<u>-</u>	<u>17,266</u>	<u>17,266</u>	<u>32,388</u>

Governance costs includes payments to the auditors of £nil (2024 - £15,600) for audit fees and £11,600 (2024 £nil) for independent examination fees.

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Staff costs

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Charitable activities	10	10
Administration and management	2	2
	<hr/>	<hr/>
Total	12	12
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2025	2024
	£	£
Wages and salaries	378,060	348,147
Social security costs	37,741	33,396
Other pension costs	11,228	10,804
	<hr/>	<hr/>
	427,029	392,347
	<hr/> <hr/>	<hr/> <hr/>

Directors' remuneration

	2025	2024
	£	£
Remuneration paid to directors	67,224	61,518
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
	Number	Number
£60,001 to £70,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Taxation

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

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets - Group	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2024	1,060,000	1,750,000	1,292,758	46,656	37,632	4,187,046
Additions	-	-	30,254	292	-	30,546
Revaluation	(50,000)	-	-	-	-	(50,000)
At 31 March 2025	1,010,000	1,750,000	1,323,012	46,948	37,632	4,167,592
Depreciation and impairment						
At 1 April 2024	13,540	33,100	966,706	25,125	24,105	1,062,576
Depreciation charged in the year	14,200	36,900	40,820	6,536	3,715	102,171
At 31 March 2025	27,740	70,000	1,007,526	31,661	27,820	1,164,747
Carrying amount						
At 31 March 2025	982,260	1,680,000	315,486	15,287	9,812	3,002,845
At 31 March 2024	1,046,460	1,716,900	326,052	21,531	13,526	3,124,469

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets - Group

(Continued)

The carrying value of land included in land and buildings comprises:

	2025 £	2024 £
Freehold	1,060,000	1,060,000
Long leasehold	1,750,000	1,750,000
	<u>2,810,000</u>	<u>2,810,000</u>

On 24 March 2023, freehold land and buildings were revalued on an existing use basis by a qualified valuer David Johnson, MRICS of George F White LLP at £2,810,000 (including a value of land of £350,000). This valuation was incorporated into the financial statements at 31 March 2022 and in the opinion of the trustees, remains appropriate at the balance sheet date.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,019,007 (2024 - £1,086,832).

Included in cost or valuation of land and buildings is freehold land of £350,000 (2024: £350,000) which is not depreciated.

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets - Charity

TANGIBLE FIXED ASSETS

	Freehold Property £	Plant and Machinery £	Office Equipment £	Totals £
Cost				
At 1 April 2024	760,000	175,073	37,632	972,705
Additions	-	7,882	-	7,882
Disposals	-	-	-	-
At 31 March 2025	<u>760,000</u>	<u>182,955</u>	<u>37,632</u>	<u>980,587</u>
Depreciation				
At 1 April 2024	13,540	144,774	24,105	182,419
Charge for year	14,200	6,658	3,715	24,573
Disposals	-	-	-	-
At 31 March 2025	<u>27,740</u>	<u>151,432</u>	<u>27,820</u>	<u>206,992</u>
Net Book Value				
At 31 March 2025	<u>732,260</u>	<u>31,523</u>	<u>9,812</u>	<u>773,595</u>
At 31 March 2024	<u>746,460</u>	<u>30,299</u>	<u>13,526</u>	<u>790,285</u>

Included in cost or valuation of land and buildings is freehold land of £50,000 which is not depreciated.

On 24 March 2023 freehold land and buildings were revalued on an Existing Use Basis by a qualified valuer David Johnson, MRICS of George F White LLP at £760,000 (including a land value of £50,000). This valuation was incorporated into the financial statements at 31 March 2022, and in the opinion of the trustees, remains appropriate at the balance sheet date.

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments - Charity

	Shares in group undertakings	Loans to group undertakings	Total
	£	£	£
Cost or valuation			
At 1 April 2024	1,962,266	33,733	1,995,999
Repayments		(5,799)	(5,799)
Revaluations	-	-	-
At 31 March 2025	1,962,266	27,934	1,990,200
Impairment			
At 1 April 2024	279,259	-	279,259
Impairment losses	115,609	-	115,609
At 31 March 2025	394,868	-	394,868
Net Book Value			
At 31 March 2025	1,567,398	27,934	1,595,332
At 1 April 2024	1,683,007	33,733	1,716,740

There were no investment assets outside the UK. The company's investments at the balance sheet date in the share capital of companies include the following:

Sunderland Marina Limited:

Nature of business: Marine Activities Centre and Marina

Class of share: % holding

Ordinary 100

	2025	2024
	£	£
Aggregate capital and reserves	1,595,332	1,716,740
Profit/(Loss) for the year	20,135	98,002

Investments in subsidiaries are carried at fair value which is deemed to be the balance sheet total of the subsidiary.

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Stocks

	2025 £ Group	2024 £ Group	2025 £ Charity	2024 £ Charity
Finished goods and goods for resale	2,872	3,354	-	-

15 Debtors

Amounts falling due within one year:	2025 £ Group	2024 £ Group	2025 £ Charity	2024 £ Charity
Trade debtors	141,416	143,799	-	29,670
Amounts owed by subsidiary undertakings	-	-	378,141	391,846
Other debtors	1,851	1,661	-	-
Prepayments and accrued income	1,788	1,682	1,786	1,681
	<u>145,055</u>	<u>147,142</u>	<u>379,927</u>	<u>423,197</u>

16 Creditors: amounts falling due within one year

	2025 £ Group	2024 £ Group	2025 £ Charity	2024 £ Charity
Bank loans	7,350	7,350	7,350	7,350
Other taxation and social security	37,585	33,636	-	-
Trade creditors	5,544	5,489	5,544	5,489
Deferred consideration	15,168	15,168	-	-
Other creditors	25,756	4,561	-	-
Accruals and deferred income	137,182	116,908	11,487	15,381
	<u>228,585</u>	<u>183,112</u>	<u>24,381</u>	<u>28,220</u>

17 Creditors: amounts falling due after more than one year

	2025 £ Group	2024 £ Group	2025 £ Charity	2024 £ Charity
Bank loans	20,584	26,383	20,584	26,383
Other borrowings	50,000	50,000	-	-
Other creditors	181,069	197,205	-	-
	<u>251,653</u>	<u>273,588</u>	<u>20,584</u>	<u>26,383</u>

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Loans and overdrafts

	2025 £ Group	2024 £ Group	2025 £ Charity	2024 £ Charity
Bank loans	27,934	33,733	27,934	33,733
Other loans	50,000	50,000	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Payable within one year	7,350	7,350	7,350	7,350
Payable after one year	70,584	76,383	20,584	26,383
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following secured debts are included within creditors:

	2025 £ Group	2024 £ Group	2025 £ Charity	2024 £ Charity
Bank loans	27,934	33,733	27,934	33,733
City of Sunderland	247,205	262,373	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	275,139	296,106	27,934	33,733
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Bank loans are secured on Adventure Sunderland, Marine Walk, Roker, Sunderland, SR6 1PW

City of Sunderland loans and debt are secured on land and buildings at Marine Activities Centre, North Dock, Roker, Sunderland and land lying to the south East of Dame Dorothy Street, Sunderland.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023 £	Resources expended £	Balance at 1 April 2024 £	Resources expended £	Balance at 31 March 2025 £
Watersports Activity Centre	708,863	(13,134)	695,729	(13,774)	681,955
Latitude Fifty	183	(183)	-	-	-
Sport England Humber Ocean	3,348	(3,348)	-	-	-
Lions Club Minibus	900	(300)	600	(300)	300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	713,294	(16,965)	696,329	(14,074)	682,255
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ADVENTURE SUNDERLAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	2,320,590	682,255	3,002,845	2,428,140	696,329	3,124,469
Current assets/(liabilities)	106,259	-	106,259	185,963	-	185,963
Long term liabilities	(251,653)	-	(251,653)	(273,588)	-	(273,588)
	<u>2,175,196</u>	<u>682,255</u>	<u>2,857,451</u>	<u>2,340,515</u>	<u>696,329</u>	<u>3,036,844</u>

21 Cash generated from operations

	Group 2025 £	Group 2024 £
Deficit for the year	(179,393)	(30,008)
Adjustments for:		
Fixed assets revaluation	50,000	-
Depreciation and impairment of tangible fixed assets	102,171	99,868
Interest received	(91)	(68)
Interest paid	2,654	2,543
Movements in working capital:		
Decrease in stocks	482	(245)
Decrease/(increase) in debtors	2,087	(55,372)
(Decrease)/increase in creditors	29,336	(45,311)
Cash generated from operations	<u>7,246</u>	<u>(28,593)</u>

22 Analysis of changes in net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	218,579	(31,662)	186,917
Loans falling due within one year	(7,350)	-	(7,350)
Loans falling due after more than one year	(76,383)	5,799	(70,584)
	<u>134,846</u>	<u>(25,863)</u>	<u>108,983</u>