Charity registration number: 1200802

Adsurf

Annual Report and Financial Statements

for the Year Ended 31 March 2026

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Adsurf

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Adsurf

Reference and Administrative Details

Trustees:	Mr Pete Smith, (Resigned 31 January 2026) Mrs Kelly Reeves Mrs Gillian Cox, (Resigned 17 June 2026) Miss Elisabeth Smith Mr John Sweeting Mrs Zoe Gascoyne
Charity Registration Number	1200802
Principal Office	The Flat 1 Morwenna Terrace Bude Cornwall EX23 8BU
Independent Examiner	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

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Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2026.

AdSurf's Purpose, as set out in our Governing Document

The provision of facilities for recreation and other leisure time occupations in the interest of social welfare and the object of improving the conditions of life for the persons for whom they are intended by providing inclusive and adaptive surfing to people with disabilities, with mental health conditions or people who are neuro diverse.

Objectives and Activities

To make surfing accessible to all and to improve the well-being of those taking part by providing adaptive surf sessions to people with disabilities, mental health conditions or people who are neurodiverse.

To remove cost as a barrier, by providing free/subsidised sessions to unfunded participants. Our aim is to provide a minimum of one per unfunded participant.

To facilitate progression for participants within the sport and a pathway to Para Surfing.

To be proactive in the development of adaptive surfing and the kit and equipment used.

To run between 200-250 1:1 sessions during 2025/26.

To secure funding to hire a Beach Manager and Head Instructor to enhance and facilitate the growing beach/lesson environment.

To recruit new and retain existing volunteers.

To fundraise to purchase additional kit and equipment as necessary and so we can continue to run subsided sessions for unfunded participants.

To increase our social media presence and content to improve awareness in general and to encourage additional income in the future and help with funding applications.

To source additional storage space for the expanding kit and equipment.

To raise match funding / additional grants to purchase a van to 'Become Mobile'.

When planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

Adsurf achieved the Surfing England award of 'Hub of Adaptive Surfing' and again hosted the Surfing England Adaptive Road Show in July 2025.

In 2025 we exceeded our goal again running 253 sessions for 103 participants.

We were able to subsidise most unfunded sessions in 2025, through funding and our own fundraising efforts.

We also succeeded in raising the funds required to employ a Beach Manager and Head Instructor, and this role took effect from 1st May 2025.

Our social media strategy was agreed and content for the website and social media, including promotional videos, photos and reels was made and successfully used throughout the summer season.

We ran two 'new volunteer' training days in 2024/25 and now we have a surf session volunteer group of over 50 people, as well as our volunteer fundraising committee, our trustees and our general volunteer support group .

We also ran two Volunteer 'Thank you' events at the beginning and end of the season, together with three additional training sessions for those that wanted to develop their skills, including a communication session from an invited expert.

Another of our volunteers trained and qualified as a surf coach and is committed to Adsurf for the 2026/27 season.

Financial Review at 31.03.26

Receipts from unrestricted income:

Donations: £7,519

Fundraising: £7,422

Income from paid sessions for funded participants: £4,842.50

Sales of merchandise: £732

Gift Aid: £1,680.85

Other: £882

Total - £23,078.35

Receipts from Grant income:

Woodroffe Benton Foundation - £1,750

Sport England - £15,000

Boost Foundation - £750

Garfield Weston Foundation - £4,000

Brian Murtagh Charitable Foundation - £10,000

Cornwall Community Capacity Fund - £7,426

Cornwall Community Foundation - £5,000

Cornwall Capacity Fund - £440

Bude & Stratton Town Council - £2,000

Health Lottery Foundation - £1,000

Total - £47,366

The funds total 31.03.26 totalled - **£54,589.61**

£7,505.48 - Restricted funds

£22367.50 - Designated funds

£24,716.63 - Unrestricted funds

The most significant expense is still the cost of instructor fees. Of the remaining restricted funds, £5,595 is specifically for this purpose and we will continue to fundraise and apply for funding to cover future sessions.

Trustees' Report (continued)

Reserves Policy

It was the policy of AdSurf on 31st March 2026 to maintain a balance in the reserves account which equates to the amount of unspent restricted funds plus an amount of £8,151 to include: Urgent equipment replacement, general expenses and salary shortfall. This will be reviewed regularly. In addition to unspent restricted funds, the reserves balance has now been revised to £17,265 to include: £3000 to cover urgent equipment replacement, £11,200 to cover current salary shortfall, £3,065 to cover 6 months of general costs.

Volunteers

We would like to thank the volunteers for their time, help and support they have given over 2025/26. This again has been instrumental in allowing AdSurf to accommodate the increased demand and ensure that we enable as many of our beneficiary groups as possible to benefit from our sessions. We would particularly like to thank the volunteers who helped with the surf sessions, the Fundraising Committee and all of those that helped and supported the AdSurf fundraising events and activities.

Structure Governance and Management

AdSurf's Governing Document set out the rules regarding Trustees. There is one non-voting attendee.

The Trustees are responsible for making decisions on all matters of general concern and importance, including deciding how funds should be spent. These decisions are discussed and made at Trustee meetings, and where appropriate over the trustees WhatsApp group if a meeting cannot be arranged in time or is deemed unnecessary. All Trustees are members of the group and contribute or vote on any decisions made.

The Trustees met six times between 1st April 2025 and 31st March 2026. Including the AGM on 6th May 2025.

Statement of Trustees' Responsibilties

The trustees 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 law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Trustees' Report (continued)

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 18/10/26 and signed on its behalf by:

Mrs Kelly Reeves
Chair and Trustee

Adsurf

Independent Examiner's Report to the trustees of Adsurf

I report to the trustees on my examination of the accounts of Adsurf for the year ended 31 March 2026.

Responsibilities and basis of report

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

I report in respect of my examination of the Adsurf'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 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:

1. accounting records were not kept in respect of Adsurf as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....

Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 27th October 2026

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Statement of Financial Activities for the Year Ended 31 March 2026

	Note	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Income and Endowments from:					
Donations and legacies	2	19,200	38,741	57,941	11,619
Charitable activities	3	4,842	-	4,842	3,492
Other trading activities	4	9,036	-	9,036	5,355
Total income		33,078	38,741	71,819	20,466
Expenditure on:					
Raising funds	5	(1,458)	-	(1,458)	(1,231)
Charitable activities	6	(39,732)	(12,767)	(52,499)	(16,026)
Total expenditure		(41,190)	(12,767)	(53,957)	(17,257)
Net (expenditure)/income		(8,112)	25,974	17,862	3,209
Gross transfers between funds		25,787	(25,787)	-	-
Net movement in funds		17,675	187	17,862	3,209
Reconciliation of funds					
Total funds brought forward		29,409	7,318	36,727	33,518
Total funds carried forward	18	47,084	7,505	54,589	36,727

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

The funds breakdown for 2025 is shown in note 18.

Adsurf

(Registration number: 1200802)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	13	9,073	8,652
Current assets			
Debtors	14	2,057	200
Cash at bank and in hand	15	51,524	29,686
		53,581	29,886
Creditors: Amounts falling due within one year	16	(8,065)	(1,811)
Net current assets		45,516	28,075
Net assets		54,589	36,727
Funds of the charity:			
Restricted income funds			
Restricted funds		7,505	7,318
Unrestricted income funds			
Unrestricted funds		47,084	29,409
Total funds	18	54,589	36,727

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 18/10/25 and signed on their behalf by:

Mrs Kelly Reeves
Chair and Trustee

Notes to the Financial Statements for the Year Ended 31 March 2026

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Adsurf meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts are prepared in sterling which is the functional currency of the entity.

Exemption from preparing a cash flow statement

The charity is classed as a small charity under the Charity SORP (FRS 102) and has therefore taken the exemption from preparing a cashflow statement.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

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

Deferred income

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

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

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.

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.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Tangible fixed assets
Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Asset class	Depreciation method and rate
Surf Boards	Straight line over 3 years
Wetsuits	Straight line over 3 years
Surf Accessories	Straight line over 3 years
Advertising Assets	15% Straight line

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.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

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

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity 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

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2026 £
Donations			
Donations	7,519	1,375	8,894
Gift aid reclaimed	1,681	-	1,681
Grants			
Grants receivable	10,000	37,366	47,366
	19,200	38,741	57,941

	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations			
Donations	3,628	-	3,628
Grants			
Grants receivable	-	7,991	7,991
	3,628	7,991	11,619

3 Income from charitable activities

	Unrestricted funds £	Total 2026 £
Adaptive sessions	4,842	4,842

	Unrestricted funds £	Total 2025 £
Adaptive sessions	3,492	3,492

4 Income from other trading activities

	Unrestricted funds £	Total 2026 £
Shop income from sale of donated goods and services	882	882
Sale of product income	732	732
Fundraising Proceeds	7,422	7,422
	9,036	9,036

	Unrestricted funds £	Total 2025 £
Sale of product income	1,040	1,040
Fundraising Proceeds	4,315	4,315
	5,355	5,355

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £	Total 2026 £
Fundraising	153	153
Merchandise	1,305	1,305
	1,458	1,458

	Unrestricted funds £	Total 2025 £
Fundraising	397	397
Merchandise	834	834
	1,231	1,231

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2026 £
Chartable activities	37,556	11,202	48,758
Allocated support costs	2,176	1,565	3,741
	39,732	12,767	52,499

	Unrestricted funds £	Total 2025 £
Charitable activities	11,977	11,977
Staff costs	975	975
Allocated support costs	3,074	3,074
	16,026	16,026

7 Analysis of support costs

Support costs allocated to charitable activities

	Support costs £	Total 2026 £	Total 2025 £
Independent examination fees	1,929	1,929	2,486
Telephone and fax	181	181	188
Computer software and maintenance costs	66	66	100
Legal and professional fees	-	-	300
	2,176	2,176	3,074

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2026 £	2025 £
Depreciation of fixed assets	9,236	6,631

9 Trustees remuneration and expenses

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

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

10 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	20,014	975
Pension costs	379	-
	20,393	975

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

	2026 No	2025 No
Employees	1	1

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

11 Independent examiner's remuneration

	2026 £	2025 £
Independent examination fees	1,929	2,486

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Surf Boards £	Equipment £	Surf Accessories £	Advertising Assets £	Wetsuits £	Total £
Cost						
At 1 April 2025	8,962	1,030	1,756	436	8,520	20,704
Additions	3,347	2,813	-	555	2,942	9,657
At 31 March 2026	12,309	3,843	1,756	991	11,462	30,361
Depreciation						
At 1 April 2025	5,865	154	931	152	4,950	12,052
Charge for the year	4,105	576	585	149	3,821	9,236
At 31 March 2026	9,970	730	1,516	301	8,771	21,288
Net book value						
At 31 March 2026	2,339	3,113	240	690	2,691	9,073
At 31 March 2025	3,097	876	825	284	3,570	8,652

14 Debtors

	2026 £	2025 £
Trade debtors	833	-
Prepayments	1,224	200
	2,057	200

15 Cash and cash equivalents

	2026 £	2025 £
Cash at bank	51,524	29,686

16 Creditors: amounts falling due within one year

	2026 £	2025 £
Other taxation and social security	520	5
Other creditors	80	-
Accruals	1,935	1,806
Deferred income	5,530	-
	8,065	1,811

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £379 (2025 - £Nil).

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

18 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2026 £
Unrestricted funds					
General Funds	17,409	23,078	(34,190)	18,420	24,717
Van Fund	5,000	-	-	-	5,000
Social Media Fund	7,000	-	(7,000)	-	-
Brian Murtagh	-	10,000	-	-	10,000
Salary Allocated Cost funding	-	-	-	3,350	3,350
Salary Allocated Sessions fees	-	-	-	4,017	4,017
	29,409	33,078	(41,190)	25,787	47,084
Restricted funds					
Claire Milne Trust	-	5,000	(3,333)	-	1,667
Cornwall Council Community Chest	200	7,866	-	(8,066)	-
Co-op local community	1,868	-	-	(1,825)	43
Bude & Stratton Town Council	-	2,000	-	-	2,000
Mencap Fund	220	-	-	(220)	-
Sports Foundation for the Disabled	4,350	15,000	(9,434)	(8,696)	1,220
Refill shop	330	-	-	(330)	-
Everitt	350	-	-	(150)	200
Health Lottery Foundation	-	1,000	-	-	1,000
Travel Chapter	-	1,375	-	-	1,375
Boost Foundation	-	750	-	(750)	-
Garfield Weston Foundation	-	4,000	-	(4,000)	-
Woodroffe Benton Foundation	-	1,750	-	(1,750)	-
	7,318	38,741	(12,767)	(25,787)	7,505
Total funds	36,727	71,819	(53,957)	-	54,589

During the period, funds have been transferred from restricted to unrestricted funds once the funding has been utilised by the purchase of fixed assets and as a result the restrictions on the funds have been fulfilled.

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General Funds	28,596	12,475	(17,257)	(6,405)	17,409
Van Fund	-	-	-	5,000	5,000
Social Media Fund	-	-	-	7,000	7,000
	28,596	12,475	(17,257)	5,595	29,409
Restricted funds					
Claire Milne Trust	4	-	-	(4)	-
Cornwall Council Community Chest	-	200	-	-	200
Co-op local community	888	1,355	-	(375)	1,868
Bude & Stratton Town Council	1,085	-	-	(1,085)	-
Green King	1,000	-	-	(1,000)	-
Balson Trust	960	-	-	(960)	-
Mencap Fund	985	-	-	(765)	220
Boshier-Hinton Foundation	-	1,936	-	(1,936)	-
Sports Foundation for the Disabled	-	4,500	-	(150)	4,350
Refill shop	-	-	-	330	330
Everitt	-	-	-	350	350
	4,922	7,991	-	(5,595)	7,318
Total funds	33,518	20,466	(17,257)	-	36,727

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2026 £
Tangible fixed assets	9,073	-	9,073
Current assets	46,076	7,505	53,581
Current liabilities	(8,065)	-	(8,065)
Total net assets	47,084	7,505	54,589

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	8,652	-	8,652
Current assets	22,568	7,318	29,886
Current liabilities	(1,811)	-	(1,811)
Total net assets	29,409	7,318	36,727

20 Related party transactions

There were no related party transactions in the year.