



**OutdoorLads Ltd**

**Company Limited by Guarantee**

**Unaudited Financial Statements  
For the Year Ended 31 March 2020**

**Registration Number: 06589498  
Charity Registration Number: 1133121**

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 31 March 2020**

**Contents**

	<b>Page No.</b>
Company Information	1
Trustees Annual Report (incorporating the Directors' Report)	2 - 6
Independent Examiner's Report to the Trustees	7
Statement of Financial Activities (including Income and Expenditure Account)	8
Statement of Financial Position	9
Notes to the Financial Statements	10 - 17
 <b>The following pages do not form part of the statutory accounts</b>	
Detailed Income & Expenditure Account	19 - 20

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Company Information**  
**For the year ended 31 March 2020**

**Trustees**

Steven Allan  
Daniel Barcroft  
Danny McKeown -Henshall – Vice Chairman  
Brett Monaghan – Treasurer (resigned 21 September 2019)  
Jonathan Moore  
Neil Sharp  
Matt Tennant – Chairman  
Peter Walter – Chairman (resigned 21 September 2019)  
James William Brash - (appointed 21 September 2019)  
Danny Ballantyne - (appointed 21 September 2019)  
Fergus James Brunning - (appointed 21 September 2019)  
Edward Alexander Youngman - (appointed 21 September 2019)

**Company Secretary**                      Liam Russell

**Registered Office**

Suite 440  
Royal Exchange  
Manchester  
M2 7EP

**Accountants**

Beever and Struthers  
Chartered Accountants  
St George's House  
215-219 Chester Road  
Manchester  
M15 4JE

**Independent Examiner**

Sue Hutchinson FCCA

**Bankers**

Charities Aid Foundation Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

Aldermore Bank Plc  
1<sup>st</sup> Floor, Block B, Western  
House  
Lynch Wood  
Peterborough  
PE2 6FZ

**OutdoorLads Ltd  
Company Limited by Guarantee  
Trustees' Annual Report (Incorporating the Directors' Report)  
For the year ended 31 March 2020**

The trustees, who are also the directors of the charitable company, present their annual report and the financial statements for the year ended 31 March 2020.

The Charity is commonly known as OutdoorLads.

**STRUCTURE GOVERNANCE AND MANAGEMENT**

The Board of Trustees is drawn from the membership and reports to the Annual General Meeting of OutdoorLads. In line with our Articles of Association, all Trustees are unpaid volunteers.

The Board has overall responsibility for the work of OutdoorLads, in particular, setting strategy, direction, and targets. The Board of Trustees delegates day-to-day management of the organisation to three staff. Events are managed by appointed volunteer leaders. Leaders are managed on a regional basis by Regional Coordinators, appointed by the Board of Trustees.

**Governing Document**

The Charity, which is also a company limited by guarantee, is governed by its Memorandum and Articles of Association as amended 21 September 2019.

**Appointment of Directors and Trustees**

The Board of Trustees has ten members at 31 March 2020, of these, three are office bearers; Chair, Vice-Chair, and Treasurer. The Company Secretary is a member of staff. Trustee appointments are for a term of three years. Co-opted Board members are subject to ratification by the membership at the following AGM to the co-option.

If required, Trustees receive external training in accordance with guidelines set down by the National Council for Voluntary Organisations.

**Risk management**

The Board have identified the major risks, both financial and other, facing the charity and have taken the appropriate action to mitigate those risks.

**Volunteers**

Volunteers continue to make an invaluable contribution towards the life and work of OutdoorLads and support a wide range of activities behind the scenes, as well as face-to-face with members. Volunteers still run all OutdoorLads activities with the exception of some specialist sports where OutdoorLads does not have the required equipment/insurance/in-house trained expertise to run the event.

The number of volunteers in the year was 284, an increase of 22 from the figure reported last year. Recruiting and retaining leaders is crucial to the success of the group and numbers continue to see strong growth, with one Trustee specifically responsible for supporting our volunteers.

**Related party transactions**

Details of related party transactions are set out in note 21 to the financial statements. The Trustees participate in the activities of OutdoorLads on the same terms and conditions as other members.

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Directors' Report)**  
**For the year ended 31 March 2020**

**OBJECTIVES AND ACTIVITIES**

The charity's objectives are:

“To promote for the benefit of the inhabitants of the UK, in particular but not exclusively, gay, bisexual, transsexual and transgender communities, without distinction of sex, sexual orientation, race, political, religious or other opinions, by associating together the residents of the area of benefit, the local and the public authorities, voluntary and other organisations in a common effort to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

To promote equality and diversity and to eliminate discrimination in relation to gay, bisexual, transsexual, and transgender persons by advancing education and raising awareness of issues affecting said persons.”

Having surveyed its members in August 2019 and 2020, once again, the charity is able to demonstrate its success: <i>Percentage of Full Members who agree with the following statement:</i>	August 2020	August 2019
OutdoorLads events are fun.	93%	92%
OutdoorLads is professionally run.	90%	88%
OutdoorLads is friendly and welcoming.	89%	87%
OutdoorLads allows me to try new things.	88%	86%
I have made new friends through OutdoorLads	83%	80%
I feel more energised and positive after an OutdoorLads event.	88%	78%
OutdoorLads provides positive role models for gay men.	74%	74%
I am proud to be a member of OutdoorLads.	79%	72%
I feel more part of a community.	73%	72%
I feel less isolated.	65%	66%
I am fitter.	58%	59%
I feel more positive about the future.	60%	59%
I have enjoyed 'giving something back' to the group.	57%	53%

It is welcome to see that in several areas there have seen increases in our performance. Other responses remained statistically in line with previous years, and there has not been a significant fall in scores in any areas.

**ACTIVITIES IN THE YEAR 2019/2020:**

- The Trustees decided in the Spring of 2019 to increase the membership price for the first time in several years. Though this was a difficult decision to take, the charity had not kept up the membership price with inflation against rising costs to the organisation.
- The board undertook a review of the charity's objectives, aims and mission to develop some key organisation priorities. Much of this work was paused due to the COVID-19 situation, however, will be reconsidered during 2020/21.
- We trialled a ‘Big New Year’ event to add to our Big Events Program, alongside an increased overall number of hostel and camps that we ran during the year.

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Directors' Report)**  
**For the year ended 31 March 2020**

## COVID-19

The Coronavirus pandemic has an unprecedented impact on OutdoorLads and our ability to run the charities events. In March, the Trustee's took the difficult decision to cancel and postpone all OutdoorLads events on a rolling two-month basis and monitored the situation closely.

The Trustees also took the following action:

- We were able to negotiate a reduction in rent for our office space.
- We were successful in applying for a Sport England grant of £7,483 towards covering core-costs.
- We moved two of our staff members onto the Coronavirus Job Retention Scheme.
- We have been working closely with our event suppliers, YHA, Big Spring Camp, to move bookings from 2020 into 2021. We have been almost entirely successful in re-arranging events into 2021 with no loss of deposit.

The donations received by members since late March 2020 have totalled over £5,114. On behalf of the Board of Trustees, we give our thanks and gratitude to those who donated to OutdoorLads.

COVID-19 saw the introduction of #stayinmore events, such as weekly pub quizzes, talks, socials, how-to videos. We give our thanks to our volunteer leaders who took the time to plan and run these events.

COVID-19 will continue to impact upon OutdoorLads and our ability to run events such as hostel weekends and our Big Events program. We predict continued disruptions for OutdoorLads into 2021.

### Activities to end March 2020

Prior to the postponement of our events program in March, the 2019-20 year saw OutdoorLads deliver its widest ever range of free and paid-for events both in the UK and abroad. These events provide opportunities for members to try new activities, learn new skills, make new friends and improve their fitness and wellbeing.

At the end of the year, the number of Full Members was 1,620\* with 9,618 Pay As You Go\* members and 177 concession members\*.

**\*Amendment 21/09/2020: OutdoorLads has identified a reporting error in the number of Full Members for the 31<sup>st</sup> March 2020 from when the accounts were published 15/09/2020. Full Members: 1434, Concession members: 127, Pay As You Go: 9618.**

The charity ran over 1,339 events during the year (1,491 in 2019), of which the following number of primary activities took place: <b>Number of events</b>	<b>Year to March 2020*</b>	<b>Year to April 2019</b>
Day walks	445	423
Hostel and camping weekends	91	72
Climbing events	464	534
Biking events	105	132
Watersports	22	23
Social evenings	202	192
Outside UK	5	8
BIG Events	5	6

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Directors' Report)**  
**For the year ended 31 March 2020**

Within this range of activities 16,866 event places were attended by our members (up from 14,822 in 2019), including: <b>Number of event places attended</b>	<b>Year to March 2020</b>	<b>Year to April 2019</b>
Day walks	4,859	5,344
Hostel weekends and camping	1,605	1,403
Climbing events	3,398	3,879
Biking events	659	777
Watersports	180	200
Social evenings	2,748	2,629
Outside UK	115	130
BIG Events	1,098	1,084

**Key activities planned for the year 2020/21**

- We will continue to monitor the COVID-19 situation, running OutdoorLads activity where possible within the boundaries of government advice, but also cautiously to ensure the safety of our volunteer leaders and members.
- We will continue to closely monitor the financial impact that COVID-19 has had on OutdoorLads and will take necessary action to mitigate any losses.
- OutdoorLads insurance renewal in September 2020 resulted in some challenges to how we run events. As a result, our Trustees and volunteer leaders will need to consider some minor structural changes to ensure our activities are aligned with our insurance cover.
- We will be working towards our 15th-anniversary event program, which will celebrate 15 years of OutdoorLads alongside generating additional financial income for the charity to compensate for the COVID-19 impact.
- We will undertake a full review of OutdoorLads pricing model to ensure that the charities financial position continues to be viable in the upcoming year but also gives value-for-money for our members.

**FINANCIAL REVIEW**

**Overview**

The charity had net expenditure of £32,120 (2019: net expenditure of £38,209) after a prior period error was identified (see note 22).

At the end of the financial year net current assets were £23,536 (2019: £50,622).

Membership income was slightly below the previous year at £59,979 (2019: £60,229). Income from events fell whilst direct costs increased resulting in a net event income of £50,023 (2019: £88,140). The number of paid events had increased but there was a fall in overall occupancy rates from 91% to 80%.

Non-event costs or overheads continue to be managed carefully and fell to £147,373 (2019: £191,106).

The charity continues to offer value for money to its members with 88% of paid members surveyed thinking events provided fair/reasonable, good, or very good value for money. These figures are statistically in line with the previous year.

**Reserves Policy**

The charity needs reserves to manage its cash flow, to invest in future equipment purchases, respond to unforeseen circumstances and to provide stability to the charity's operations. The majority of the charity's income comes from membership subscriptions and event costs charged to participating members. The trustees' objective is for events to operate at a profit, thus contributing to the operating costs of the charity, membership subscriptions are set to cover ongoing operational costs with the overall objective of increasing available reserves for reinvestment into the charitable objectives of the charity.

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Directors' Report)**  
**For the year ended 31 March 2020**

At the year-end, the Charity had unrestricted funds of £108,602 (2019: £141,666), cash at bank and in hand of £94,389 (2019: £135,510) with net current assets of £23,536 (2019: £50,622). After deducting restricted funds of £10,292 (2019: £9,348) available reserves were £13,244 (2019: £41,274). The reserves may be further eroded as the COVID-19 pandemic continues and the trustees will continue to monitor and minimise costs wherever possible along with sourcing additional funding where available.

The Trustees estimate reserves of £70,000 are needed to cover operational costs, under normal operating circumstances, to supplement event deficits should they arise, to allow the charity to pay for and arrange future events (which would be recovered by income raised later) and to provide a buffer for any unanticipated costs. Having reviewed the position, considering the COVID-19 disruption, the trustees are of the opinion that a lower reserves target, in the short term would be satisfactory. This is based on the expectation that normal operations will be suspended for the foreseeable future and many of the event based financial commitments normally incurred are being deferred, or not committed to, until such time as these events can be run safely under government guidelines. The charity is not reliant on donation income to cover operating costs and value the continued support of members with an expectation that membership numbers will not significantly reduce resulting in lower-than-expected membership income. In addition, the trustees will make use of government financial support, where necessary, and are aware that grant funding is available should it be required. As a result of the aforementioned a temporary reserves target of between £5,000 and £10,000 is deemed sufficient.

#### **PUBLIC BENEFIT**

In setting our objectives, carrying out our activities for the year and looking further ahead, the Board have considered the Charity Commission's guidance on public benefit, including guidance on public benefit and fee-charging. The Charity relies on income from fees and charges to cover its operating costs. In setting the level of fees, charges, and concessions, the Board give careful consideration to the accessibility of those on low incomes.

On top of the health and wellbeing benefit of the charity's events our pricing structure, including Concession Membership, is designed to make the events affordable to as wide a range of participants as possible. In addition, the OutdoorLads Foundation provides financial support to those who may still be unable to afford membership or participation in our paid events. A total of £3,267 was used to support 23 individuals with direct financial support to attend events. During the year a number of measures were taken to encourage more people to benefit from Foundation funding.

During the year funding from the Ocean Youth Trust charity enabled the Foundation to offer a number of places on a week-long trip on a tall ship, and a contribution of £1,500 made by the Geoff Herrington Foundation will be spent to encourage people under 25 to take up training and/or join our events.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **INDEPENDENT EXAMINER**

Sue Hutchinson has been re-appointed as independent examiner for the ensuing year.

Approved by the Board and signed on its behalf by:



**Matt Tennant**  
**Chair of the Board of Trustees**  
**Date: 17/12/2020**



OutdoorLads Ltd  
**Company Limited by Guarantee**  
**Independent Examiner's Report to the Trustees of OutdoorLads Ltd**  
**Year ended 31 March 2020**

I report to the trustees on my examination of the financial statements of OutdoorLads Limited (“the charity”) for the year ended 31 March 2020.

**Responsibilities and basis of report**

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 (“the 2011 Act”). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

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 accounts to be reached.



Name: Sue Hutchinson

Relevant professional qualification or body: ACCA

Address: **Beever & Struthers**  
**St George’s House**  
**215/219 Chester Road**  
**Manchester M15 4JE**

Date: 18 December 2020

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
<b>Income from:</b>					
Donations	5	1,605	3,084	<b>4,689</b>	2,947
<b>Charitable activities:</b>					
Membership and Events Income	6	268,517	-	<b>268,517</b>	298,018
Investment income	7	<u>719</u>	<u>-</u>	<u><b>719</b></u>	<u>661</u>
<b>Total income</b>		270,841	3,084	<b>273,925</b>	301,626
Expenditure on:					
<b>Charitable activities</b>	8	<u>(303,905)</u>	<u>(2,140)</u>	<u><b>(306,045)</b></u>	<u>(339,835)</u>
<b>Net (expenditure)/income and net movements of funds for the year</b>	11	<u>(33,064)</u>	<u>944</u>	<u><b>(32,120)</b></u>	<u>(38,209)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward as previously reported		166,550	9,348	<b>175,898</b>	189,223
Prior year adjustment	22	<u>(24,884)</u>	<u>-</u>	<u><b>(24,884)</b></u>	<u>-</u>
Total funds brought forward as restated		<u>141,666</u>	<u>9,348</u>	<u><b>151,014</b></u>	<u>189,223</u>
<b>Total funds carried forward</b>		<u><b>108,602</b></u>	<u><b>10,292</b></u>	<u><b>118,894</b></u>	<u>151,014</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**As at 31 March 2020**

**Company Registration Number: 06589498**

	Note	2020		2019 ( <i>restated</i> )	
		£	£	£	£
<b>Fixed Assets</b>					
Intangible fixed assets	12		<b>93,541</b>		96,670
Tangible fixed assets	13		<u><b>1,817</b></u>		<u>3,422</u>
			<b>95,358</b>		100,392
<b>Current Assets</b>					
Stock	14		<b>3,595</b>		6,708
Debtors	15		<b>34,243</b>		45,868
Cash at bank and in hand			<u><b>94,389</b></u>		<u>133,510</u>
			<b>132,227</b>		186,086
<b>Creditors: Amounts falling due within one year</b>	16		<u><b>(108,691)</b></u>		<u>(135,464)</u>
<b>Net Current Assets</b>			<u><b>23,536</b></u>		<u>50,622</u>
<b>Total assets less current liabilities</b>			<u><b>118,894</b></u>		<u>151,014</u>
<b>The funds of the Charity:</b>					
Unrestricted funds	18/19		<b>108,602</b>		141,666
Restricted funds	18/19		<u><b>10,292</b></u>		<u>9,348</u>
<b>Total funds</b>			<u><b>118,894</b></u>		<u>151,014</u>

For the year ended 31 March 2020 the charity was entitled to exemption for audit under section 477 of the Companies Act 2016 relating to small companies.

Director's responsibilities:

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

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

**Approved by the Board and signed on their behalf by:**



**Matt Tennant - Chair**

Date: 17/12/2020

The notes on pages 10 to 17 form an integral part of the financial statements

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

**1. Company Information**

OutdoorLads Ltd is a private company limited by guarantee, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1 of the financial statements. The nature of the Company's operations and its principal activity is the advancement of health through outdoor activities. The Company is a registered charity, registered in England and Wales (registered number 1133121).

**2. Statement of Compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting Policies**

The principal accounting policies adopted, significant judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of Accounting**

OutdoorLads Ltd meets the definition of a public benefit entity under FRS102. The financial statements have been prepared on the historical cost basis unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going Concern**

The Board are confident that the Charity will remain in a positive cash position for the 12 months following the approval of the financial statements. On this basis, the financial statements have been prepared on a going concern basis.

**Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

**Income**

Membership, events income and donations are included in the Statement of Financial Activities (SOFA) in the period to which they relate. Monies received in advance are deferred and included within creditors until the period to which they relate. Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

**3. Accounting Policies** (*continued*)

**Donated Services and Facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Investment Income**

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Intangible Fixed Assets**

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Assets costing less than £300 are not capitalised but written off to revenue in the year of acquisition.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website	- over 7 years (from date new site goes live) straight line
Software licences	- 33.3% straight line

**Tangible Fixed Assets**

All fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Assets costing less than £300 are not capitalised but written off to revenue in the year of acquisition.

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

**3. Accounting policies** (*continued*)

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 15% straight line
Motor vehicles	- 25% straight line

**Stock**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by Guarantee**

The charity is a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, the members are committed to contributing a sum not exceeding £10 each.

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019 (restated)
	£	£	£	£
<b>5. Donations</b>				
Donations received	1,605	3,084	<b>4,689</b>	1,447
Grants received	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
	<u>1,605</u>	<u>3,084</u>	<u><b>4,689</b></u>	<u>2,947</u>
<b>6. Income from Charitable Activities:</b>				
<b>Membership and events</b>				
Membership subscriptions	58,979	-	<b>58,979</b>	60,229
Event activities	172,655	-	<b>172,655</b>	196,775
Other event income	36,040	-	<b>36,040</b>	40,094
Other income	<u>843</u>	<u>-</u>	<u><b>843</b></u>	<u>920</u>
	<u><u>268,517</u></u>	<u><u>-</u></u>	<u><u><b>268,517</b></u></u>	<u><u>298,018</u></u>
<b>7. Investment Income</b>				
All of the charity's investment income arises from money held in interest-bearing bank accounts.				
<b>8. Charitable Activities</b>				
<b>Direct costs:</b>				
Accommodation	80,604	-	<b>80,604</b>	68,989
Travel	7,893	-	<b>7,893</b>	5,343
Food, drink and other costs	66,297	-	<b>66,297</b>	70,784
Online banking charges	3,878	-	<b>3,878</b>	3,613
<b>Support costs:</b>				
Employment costs (Note 9)	66,467	-	<b>66,467</b>	62,714
Casual wages	-	-	-	1,905
Recruitment expenses	224	-	<b>224</b>	825
Training	3,255	-	<b>3,255</b>	5,279
Premises	7,108	-	<b>7,108</b>	9,024
Insurance	2,598	-	<b>2,598</b>	3,720
Office costs	4,954	-	<b>4,954</b>	5,792
Travel	2,957	-	<b>2,957</b>	4,169
Marketing and promotion	2,775	-	<b>2,775</b>	2,217
Website costs	32,215	-	<b>32,215</b>	34,178
Management accounts and payroll	1,698	-	<b>1,698</b>	5,558
Other support costs	1,010	-	<b>1,010</b>	3,162
Audit & Accountancy	1,200	-	<b>1,200</b>	1,200
Bank charges	60	-	<b>60</b>	712
Donations	-	2,140	<b>2,140</b>	4,104
Sundry	271	-	<b>271</b>	4,631
Board and AGM costs	1,532	-	<b>1,532</b>	1,300
Loss/(profit) on disposal of fixed assets	-	-	-	28,058
Depreciation and amortisation	<u>16,909</u>	<u>-</u>	<u><b>16,909</b></u>	<u>12,558</u>
	<u><u>303,905</u></u>	<u><u>2,140</u></u>	<u><u><b>306,045</b></u></u>	<u><u>339,835</u></u>



**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

**9. Staff Costs**

	2020	2019 (restated)
	£	£
Salaries and wages	62,441	59,865
Social security costs	2,143	1,994
Employer pension contributions	1,883	855
	<u>66,467</u>	<u>62,714</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil)

The average monthly headcount and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	Number	Number
Administration staff	<u>3</u>	3

**10. Trustee remuneration and expenses**

The charity trustees, who are also directors in company law and the key management personnel, were not paid or received any other benefits from employment with the charity (2019: Nil). During the year expenses totalling £3,472 (2019: £3,673) were paid to the trustees. No charity trustee received payment for professional or other services supplied to the charity (2019: Nil).

**11. Net Income for the Year**

This is stated after charging:	2020	2019 (restated)
	£	£
Depreciation and amortisation	16,909	12,558
Loss on disposal of fixed assets	-	28,058
Cost of stocks recognised as an expense	(3,113)	4,941
Independent examination fees	<u>1,200</u>	<u>1,200</u>

**12. Intangible Fixed Assets**

	Website £	Total £
<b>Cost</b>		
As at 1 April 2019	96,970	96,970
Additions	11,875	11,875
Disposals	-	-
<b>As at 31 March 2020</b>	<u>108,845</u>	<u>108,845</u>
<b>Depreciation</b>		
As at 1 April 2019	-	-
Charge for the year	15,304	15,304
Depreciation on disposals	-	-
<b>As at 31 March 2020</b>	<u>15,304</u>	<u>15,304</u>
<b>Net Book Value</b>		
<b>As at 31 March 2020</b>	<u>93,541</u>	<u>93,541</u>
As at 1 April 2019	<u>96,970</u>	<u>96,970</u>

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

**13. Tangible Fixed Assets**

	<b>Fixtures, Fittings &amp; Furniture</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2019	3,428	12,678	16,106
Additions	-	-	-
<b>As at 31 March 2020</b>	<b><u>3,428</u></b>	<b><u>12,678</u></b>	<b><u>16,106</u></b>
<b>Depreciation</b>			
As at 1 April 2019	3,250	9,434	12,942
Charge for the year	50	1,555	1,605
<b>As at 31 March 2020</b>	<b><u>3,300</u></b>	<b><u>10,989</u></b>	<b><u>14,289</u></b>
<b>Net Book Value</b>			
<b>As at 31 March 2020</b>	<b><u>128</u></b>	<b><u>1,689</u></b>	<b><u>1,817</u></b>
As at 1 April 2019	<u>178</u>	<u>3,244</u>	<u>3,422</u>
		<b>2020</b>	2019
		<b>£</b>	(restated)
			<b>£</b>
<b>14. Stock</b>			
Goods for resale		<u>3,575</u>	<u>6,708</u>
<b>15. Debtors</b>			
Trade debtors		6,864	415
Other debtors		1,884	1,102
Prepayments and accrued income		<u>25,495</u>	<u>44,351</u>
		<b><u>34,243</u></b>	<b><u>45,868</u></b>
<b>16. Creditors: amounts falling due within one year</b>			
Trade creditors and other creditors		23,152	32,139
Other creditors and accruals		3,843	6,639
Deferred income (Note 17)		80,638	90,231
Taxation and society security		<u>1,058</u>	<u>6,455</u>
		<b><u>108,691</u></b>	<b><u>135,464</u></b>

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

**17. Deferred Income**

Deferred income comprises income from annual membership subscriptions received in advance and released as the benefits of membership are utilised and income received upfront from members for advance bookings in respect of events held since the year end.

	<b>Membership</b>	<b>Events</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance as at 1 April 2019 (as previously stated)	3,569	61,778	<b>65,347</b>
Prior period adjustment	24,884	-	<b>24,884</b>
Balance as at 1 April 2019 (as restated)	28,453	61,778	<b>90,231</b>
Amount released to income earned from charitable activities	(28,453)	(61,778)	<b>(90,231)</b>
Amount deferred in year	<u>44,755</u>	<u>35,883</u>	<u><b>80,638</b></u>
<b>Balance at 31 March 2020</b>	<u><b>44,755</b></u>	<u><b>35,883</b></u>	<u><b>80,638</b></u>

**18. Statements of Funds**

	<b>Balance 1</b>	<b>Incoming</b>	<b>Resources</b>	<b>Balance</b>
	<b>April 2019</b>	<b>Resources</b>	<b>Expended</b>	<b>31 March</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2020</b>
				<b>£</b>
Unrestricted funds	141,666	270,841	(303,905)	<b>108,602</b>
Restricted funds	<u>9,348</u>	<u>3,084</u>	<u>(2,140)</u>	<u><b>10,292</b></u>
<b>Total Funds</b>	<u><b>151,014</b></u>	<u><b>273,925</b></u>	<u><b>(306,045)</b></u>	<u><b>118,894</b></u>

The restricted funds comprise income and expenditure in relation to the OutdoorLads Foundation formed at the charity's AGM in 2015. The Foundation has two main purposes:

- a) **Financial Assistance for Members** where we offer financial support for current Members who are experiencing financial hardship or difficult life circumstances. This support could be paying the event fee for a hostel weekend or providing a contribution towards travel costs.
- b) **Work with other charities where** we look to generate and explore relationships with others LGBT charities around the UK. The aim is to support individuals to come to OutdoorLads events and enjoy the community and positive wellbeing so many of our current members experience.

**19. Analysis of Net Assets Between Funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	95,358	-	<b>95,358</b>	100,392
Current assets	121,935	10,292	<b>132,227</b>	186,086
Creditors amounts falling due within one year	<u>(108,691)</u>	<u>-</u>	<u><b>(108,691)</b></u>	<u>(135,464)</u>
<b>Total</b>	<u><b>108,602</b></u>	<u><b>10,292</b></u>	<u><b>118,894</b></u>	<u>151,014</u>

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

**20. 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.

**21. Related Party Transactions**

The charity has contracted services from Linten Technologies Ltd. This company is providing domain renewal and server hosting services. A trustee, Steven Allan, is a director in this company.

During the year the value of services and goods purchased from Linten Technologies Ltd was £10,329 (2019: £18,313). The amount outstanding at the balance sheet date was £Nil (2019: £3).

Steven Allen does not have any role in the Board's decision to use Linten Technologies Ltd. Additionally, OutdoorLads Ltd carries out regular market testing to ensure that the services are being provided at a competitive market rate.

The trustees participate in the events provided by OutdoorLads Ltd on the same terms and conditions as all other members.

Those trustees who are also event leaders may claim expenses on the same basis as other leaders. Any amounts claimed are in addition to the trustees' expenses shown in note 9.

**22. Prior Year Adjustment**

During the preparation of the financial statements it came to light that an error had been made in the deferral of membership income in 2019. The error totalling £24,884 has had the effect of inflating income costs in 2019, thus increasing the net result and net assets for that period. In 2020 the reversal of the error identified has had the equal and opposite effect.

**The following pages do not form part of the statutory accounts**

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Detailed Income and Expenditure Account**  
**For the year ended 31 March 2020**

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £ (restated)
<b>Income</b>				
Membership Subscriptions	34,095	-	<b>58,979</b>	60,229
Event activities	172,655	-	<b>172,655</b>	196,775
Other Income	36,883	-	<b>36,883</b>	41,014
Donations	1,605	3,084	<b>4,689</b>	2,947
Bank Interest receivable	719	-	<b>719</b>	661
	<u>245,957</u>	<u>3,084</u>	<u><b>273,925</b></u>	<u>301,626</u>
<b>Direct Costs</b>				
Accommodation	(80,604)	-	<b>(80,604)</b>	(68,989)
Travel	(7,893)	-	<b>(5,343)</b>	(5,343)
Food, drink and other costs	(66,297)	-	<b>(66,297)</b>	(70,784)
Online banking charges	(3,878)	-	<b>(3,878)</b>	(3,613)
	<u>(158,672)</u>	<u>-</u>	<u><b>(158,672)</b></u>	<u>(148,729)</u>
<b>Overheads</b>				
Salary and employers NIC	(66,467)	-	<b>(66,467)</b>	(62,714)
Casual wages	-	-	-	(1,905)
Recruitment expenses	(224)	-	<b>(224)</b>	(825)
Travel and Accommodation	(2,957)	-	<b>(2,957)</b>	(4,169)
Training	(3,255)	-	<b>(3,255)</b>	(5,279)
Premises costs	(7,108)	-	<b>(7,108)</b>	(9,024)
Insurance	(2,598)	-	<b>(2,598)</b>	(3,720)
Office costs	(4,954)	-	<b>(4,954)</b>	(5,792)
Other support costs	(1,010)	-	<b>(1,010)</b>	(3,162)
Marketing and promotion	(2,775)	-	<b>(2,775)</b>	(2,217)
Website costs	(32,215)	-	<b>(32,215)</b>	(34,178)
Management accounts and payroll services	(1,698)	-	<b>(1,698)</b>	(5,558)
Audit and accountancy	(1,200)	-	<b>(1,200)</b>	(1,200)
Board and AGM costs	(1,532)	-	<b>(1,532)</b>	(1,300)
Bank charges	(60)	-	<b>(60)</b>	(712)
Donations	-	(2,140)	<b>(2,140)</b>	(4,104)
Sundry	(271)	-	<b>(271)</b>	(4,631)
(Loss)/profit on sale of fixed assets	-	-	-	(28,058)
Depreciation and amortisation	(16,909)	-	<b>(16,909)</b>	(12,558)
	<u>(145,233)</u>	<u>(2,140)</u>	<u><b>(147,373)</b></u>	<u>(191,106)</u>
<b>Total Expenditure</b>	<u><b>(303,905)</b></u>	<u><b>(2,140)</b></u>	<u><b>(306,045)</b></u>	<u><b>(339,835)</b></u>
<b>Net Incoming Resources</b>	<u><b>(57,948)</b></u>	<u><b>944</b></u>	<u><b>(32,120)</b></u>	<u><b>(38,209)</b></u>

**OutdoorLads Ltd**  
**Company Limited by Guarantee**  
**Detailed Income and Expenditure Account**  
**For the year ended 31 March 2020**

	2020 £	2019 £
<b>A. Office Costs</b>		
Printing and stationery	1,230	3,877
Postage	782	1,169
Office machine maintenance	3	-
Repairs and renewals	2,091	-
Cleaning	6	-
Telephone	<u>841</u>	<u>746</u>
	<u><b>4,954</b></u>	<u><b>5,792</b></u>
<b>B. Other Support Costs</b>		
Subscriptions & Membership	641	921
Clothing	369	2,241
	<u><b>1,010</b></u>	<u><b>3,913</b></u>