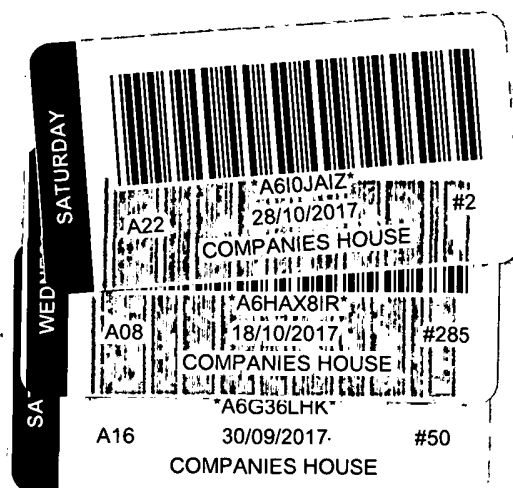


CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

Company Number: 05268721
Registered Charity Number: 1107023



**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**



CHALLENGE & ADVENTURE LIMITED
(A Company Limited by Guarantee)

Company Number: 05268721

Registered Charity Number: 1107023

Registered Office:

Forest Office
Parkhurst Forest
Newport
Isle of Wight
PO30 5UL

Bankers:

Santander UK PLC
2 Triton Square
Regent's Place
London
NW1 3AN

Independent Accountants

Moore Stephens(South) LLP
Chartered Accountants
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees present their annual report with the financial statements of the company for the period ended 31 December 2016.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Challenge & Adventure Limited is known as "Challenge & Adventure".

Principal activity

The principal activity of the charity is to engage with young people who are in need by reason of their social, health or economic circumstances by providing opportunity and support to achieve through a progressive programme of informal educational activity. This provides a positive and constructive alternative to crime and anti-social behavior and to help develop responsible and useful members of society and, therefore, improve the quality of their lives.

Trustees

The Trustees who served during the year and who were Directors under Company law, were:

Mr. M. Bell	
Ms. W. Bluestone	- Treasurer
Mrs. J. Griffin MBE, JP, DL	
Mr. S. Howe JP	
Mrs. G. Kennett MBE	Chairman (from September 2016)
Mr. D. Morrison	
Mrs. C. Taverner	- Vice Chair
Mrs. J. Walker JP	- (Resigned as Chairman 24 February 2016)

The operations and strategic management of the charity is devolved to the Operations Board set up under the instrument of a Memorandum of Understanding partnership agreement between the charity and HTP. Day to day management of the charity is delegated to the Strategic and Operations Manager, and for Education to HTP.

Legal and administrative information is given on the contents page.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity's governing document is its Articles and Memorandum of Association

The organisation is a charitable company limited by guarantee, incorporated and registered as a charity on 25th October 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board Members

Under the requirements of the Articles, the Board must elect officers to the positions of Chair, Vice-Chair and Treasurer. Officers serve for a period of one year after which they must be re-elected at the next Annual General Meeting. Training for trustees is available.

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont)

The majority of the charity's work is to work positively with young people with a focus on anti-social behavior and also those young people who have fewer opportunities in their lives and also those young people perceived to be at risk. The Board seeks to ensure that the needs of this group of young people on the Island are appropriately reflected through the diversity of members. To enhance the potential pool of board members the charity seeks to engage with representatives of key agencies who work with young people to become board members.

Organisational Structure

In 2015 a strategic partnership was formed between Hospitality Training Partnership (IW) Ltd (known as HTP) and Challenge and Adventure. As noted in our 2015 annual report, HTP is one of the leading training providers in the South of England delivering a wide range of training opportunities to enable people to achieve nationally recognised qualifications. HTP have been recognised as a high achieving organisation enabling all trainees, including young people, to achieve their educational objectives and are an asset to Challenge and Adventure in the work that we do.

The Board of Challenge and Adventure meets quarterly and is responsible for the strategic direction and policies of the charity. During 2016, given the charities positive relationship with HTP and the scope of our work we considered the size of Board, which had already reduced in number during 2015, and felt that 12 members were not necessary but that it was important to retain specific expertise within the trustees to ensure that we are able to meet the needs of the charity.

The devolved operations board created in 2015 between HTP and Challenge and Adventure continues to meet regularly and is responsible for all strategic and operational management of the Charity. The Board of Trustees of Challenge and Adventure recognise the positive benefits of the partnership between our charity and HTP, which enables us to meet the objectives of our Board.

In carrying out our work, the Trustees have taken regard to the Charity Commission's guidance on public benefit.

Related Parties

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy. During 2016 there were no partnerships, commissions or contracts with Trustees and there were no transactions with related parties.

OBJECTIVES AND ACTIVITIES

The charity's activities are listed in its strategic plan and include:

1. Providing the opportunity and space for young people to achieve
2. Providing initial engagement for referred young people
3. Providing an ongoing programme of activity and support to maintain engagement post the "challenge group"
4. Providing programmes to support post 16 engagement in education, training and employment
5. Providing 1-2-1 opportunities to support re-engagement with Isle of Wight based education

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

ACTIVITIES AND ACHIEVEMENTS

Challenge and Adventure continued to consolidate the working arrangement with HTP, which has enabled us to improve the Charity's financial position whilst offering opportunities for the charity to work in partnership with HTP to deliver a wider range of educational opportunities for young people. We also continued to offer the more diverse activities using our facilities in Parkhurst Forest and also making use of opportunities offered to us such as a chance for our young people to spend a week sailing thanks to support from the Royal Solent Yacht Club.

Three young people were successful in gaining their bronze Duke of Edinburgh Award during the year.

During the period one to one support was provided to young people as well as Challenge and Adventure activities to a group - where HTP provided the educational elements and funding.

Finance

During the year income from educational and challenge programs increased to £125,773 (2015 - £91,882). This included one-to-one support funding which has now ceased. In addition, fundraising income increased to £83,129 (2015 - £60,767) although the costs of fundraising also increased – which led to a reduction in overall net income.

The Charity's policy is to hold sufficient fund to complete one academic year – which is achievable only with sufficient funding, and young person numbers. Current funds are below the necessary activity levels to achieve this – and this is being addressed with education partners at HTP and also by fundraising.

The Charity relies on its ability (and that of HTP) to obtain sufficient funding to continue its work – such funding has become much harder to obtain – and more contractual in nature. The Trustees are therefore undertaking a strategic review of its options to continue such work and how best to deliver the charity's services to beneficiaries, and also how best to achieve the charity's objectives in the current climate.

Reserves Policy

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 12 months of core activity expenditure. Core revenue expenditure is budgeted for £180,000. There are now nil reserves as a result of the cut backs in local authority funding. This significantly increases our target in general funds being worked towards, which is now a key objective of the Charity.

MAJOR RISKS

The major risks to the project, as identified by the trustees are:

- 1) That the charity does not successfully provide sufficient funding to support the charity's work, pay creditors and pay contracted staff. The management of this is the building of sufficient reserves, as identified in the reserves policy, to secure the core delivery of the programmes and projects for the coming 12 months.
- 2) Injury or death of a participant in its work; the management of this is the embedded Health & Safety policy and subsequent procedures including risk management, and insurance cover against legal action.

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

TRUSTEE'S RESPONSIBILITIES

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT ACCOUNTANTS

A resolution reappointing Moore Stephens (South) LLP as independent examiners will be put to the Annual General Meeting.

The Trustees would like to thank the volunteers who assist with Challenge & Adventure activities and also fundraising.

Approved by the charity's trustees and signed on its behalf:

G.E. Kennett
Trustee
MRS. G. KENNETT

29/9/17
Date

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

I report on the accounts of the charitable company for the year ended 31 December 2016, which are set out on pages 6 to 14.

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

I have examined your charity's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. The accounting records were not kept as required by section 130 of the Act; or
2. That the accounts do not accord with those records; or
3. That the accounts do not comply with the accounting requirements of the Act; or
4. That there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and I have no concerns in respect of any of the matters (1) to (4) listed above and in connection with the following the Directions of the Charity Commission I have found no matters that require drawing to their attention.

Moore Stephens (South) LLP

Kevin Cooper

For and on behalf of
Moore Stephens (South) LLP
Chartered Accountants
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Dated *29 September 2017*

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (including summary income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
INCOME:					
Donations and grants					
Donations		14,764	-	14,764	24,157
Grants		<u>6,000</u>	<u>1,500</u>	<u>7,500</u>	<u>5,789</u>
		20,764	1,500	22,264	29,946
Income from Charitable Activities		125,773	-	125,773	91,882
Income from other trading activities					
Fundraising events		83,129		83,129	60,767
Total income		<u>229,666</u>	<u>1,500</u>	<u>231,166</u>	<u>182,595</u>
EXPENDITURE:					
Cost of raising funds					
Fundraising events	4	79,623		79,623	51,832
Expenditure on charitable activities	4	139,956	1,500	141,456	126,044
Total Expenditure		<u>219,579</u>	<u>1,500</u>	<u>221,079</u>	<u>177,876</u>
Net Income / (Expenditure)		<u>10,087</u>	<u>-</u>	<u>10,087</u>	<u>4,719</u>
NET MOVEMENTS IN FUNDS FOR YEAR		10,087	-	10,087	4,719
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>9,627</u>	<u>-</u>	<u>9,627</u>	<u>4,908</u>
Total funds carried forward		<u>19,714</u>	<u>-</u>	<u>19,714</u>	<u>9,627</u>

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.
A full comparative Statement of Financial Activities is shown at note 2.

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

BALANCE SHEET
AT 31 DECEMBER 2016

	NOTE	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		12,820		7,881
CURRENT ASSETS					
Cash at bank and in hand			5,749		36,086
Debtors	7		<u>23,332</u>		<u>44,122</u>
			29,081		80,208
CREDITORS					
Amounts falling due within one year	8		<u>22,187</u>		<u>78,462</u>
NET CURRENT ASSETS			<u>6,894</u>		<u>1,746</u>
NET ASSETS			<u>19,714</u>		<u>9,627</u>
FUNDS					
Restricted Funds	11		-		-
General Funds	11		19,714		9,627
			<u>19,714</u>		<u>9,627</u>

For the financial year in question, the Charitable Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No Members have required the Company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of these accounts.

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

Approved by the Trustees and signed on their behalf:

Mrs Q. Kennett
Trustee
MRS Q. KENNETT

29/9/17
Date

The accompanying notes form an integral part of these accounts.

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

a) General Information and Basis of Accounting

The company is a registered charity 1107023, and is a company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office, together with the objects of the Charity are given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and the date of transition was 1 January 2015. The reported financial position and performance for the previous period are not affected by the transition to FRS 102.

b) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity under an appeal for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income Recognition

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, and its receipt is probable. Legacies are recognised once probate is granted, the charity has been notified by the executors that there are no further claims, and the amount can be reasonably valued.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.

d) Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with governance of the charity and compliance with constitutional and statutory requirements.

Support costs are allocated to either fundraising or the main charitable activity on an appropriate basis. Governance costs is allocated to the fundraising and activity costs on the basis of wage costs.

The analysis of these costs is included in note 4.

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (cont'd)

e) Depreciation

Assets for longer term use by the charity in excess of £500 are capitalised.

Depreciation is provided on the following tangible fixed assets, at rates calculated to write off the cost of each asset over its anticipated useful life using the following methods and rates:

Plant and Equipment	20% on cost
Fixtures and Fittings	20% on cost
Computer Equipment	20% on cost
Motor Vehicles / Minibuses	20% on cost

f) Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

g) Grants, and fees for services

Grants are recognised in full in the Statement of Financial Activities in the year they become receivable.

Activities carried out under service level agreements and which relate to future periods are deferred, and to the Statement of Financial Activities over the duration of the agreement or academic year.

h) Governance costs

This includes costs of preparation and examination of statutory accounts, the costs of trustee meetings and costs of any legal advice to trustees on governance or constitutional matters.

i) Judgements and key sources of estimation uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

j) Financial assets and liabilities

Financial instruments are recognised in the statements of financial activities when the Charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from assets expire, or when the Charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £
INCOME:			
Donations and grants			
Donations	24,157	-	24,157
Grants	5,789	-	5,789
	<u>29,946</u>	<u>-</u>	<u>29,946</u>
Income from Charitable Activities	91,882	-	91,882
Income from other trading activities			
Fundraising events	60,767	-	60,767
Other incoming resources	-	-	-
Total income	<u>182,595</u>	<u>-</u>	<u>182,595</u>
EXPENDITURE:			
Cost of raising funds			
Fundraising events	51,832	-	51,832
Expenditure on charitable activities	124,025	2,019	126,044
Total Expenditure	<u>175,857</u>	<u>2,019</u>	<u>177,876</u>
Net Income / (Expenditure)	<u>6,738</u>	<u>(2,019)</u>	<u>4,719</u>
NET MOVEMENTS IN FUNDS FOR YEAR	6,738	(2,019)	4,719
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,889</u>	<u>2,019</u>	<u>4,908</u>
Total funds carried forward	<u>9,627</u>	<u>-</u>	<u>9,627</u>

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

3. TOTAL RESOURCES EXPENDED

		Charitable activities	Fundraising	Governance costs	Total 2016	Total 2015
		£	£	£	£	£
Staff costs	Note 5	80,202	61,320	-	141,522	110,674
Other direct costs:						
General activities		9,628	-	-	9,628	4,879
Residential		-	-	-	-	8
Transport and travel costs		10,240	-	-	10,240	4,186
Fundraising costs		1,473	9,693	-	11,166	12,449
Consumables		177	1,543	-	1,719	1,019
		21,516	11,236	-	32,752	22,541
Allocation of support costs:	Basis of allocation					
Insurance	Actual	7,845	823		8,668	5,879
Telephone/Internet	Actual	1,364			1,364	758
Computer expenses	Actual	267			267	406
Printing and Stationery	Actual	1,447			1,447	1,646
Repairs and maintenance	Actual	464			464	933
Promotion	Actual				-	640
Rent & utilities	Actual	11,028	6,834		17,863	22,485
Training costs	Actual	4,132			4,132	999
Staff equipment and clothing	Actual	996			996	180
Sundry Expenses	Actual	275		3,104	3,379	2,459
Legal and professional fees	Actual	540			540	1,280
Trustees meetings	Actual			450	450	1,511
Reporting Accountants Fee	Actual			1,000	1,000	1,000
Depreciation	Actual	6,235			6,235	4,485
		34,595	7,657	4,554	46,805	44,661
Allocation of Governance costs:		3,643	911	(4,554)		
Total expenditure		139,957	81,122	-	221,079	177,876

4. OPERATING SURPLUS

Operating Surplus is stated after charging:-

	2016 £	2015 £
Independent accountant's fee	1,000	1,000
Depreciation	6,233	4,485

CHALLENGE & ADVENTURE
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

5. STAFF COSTS

The average number of staff in the year was 7, 2016 - (2015 - 6). No staff members earned in excess of £60,000.

	2016	2015
	£	£
Gross	133,843	103,210
NI	7,679	7,464
	<u>141,522</u>	<u>110,674</u>

There was no trustee remuneration in the year, neither were there any expenses paid on behalf of the trustees.

6. TANGIBLE FIXED ASSETS

	Equipment	Computer Equipment	Fixtures and Fittings	Motors	Shop	Total
	£	£	£	£	£	£
Cost						
At 1 January 2016	54,898	6,790	6,597	1,200	2,389	71,874
Additions	174	-	-	11,000	-	11,174
At 31 December 2016	<u>55,072</u>	<u>6,790</u>	<u>6,597</u>	<u>12,200</u>	<u>2,389</u>	<u>83,048</u>
Depreciation						
At 1 January 2016	50,359	6,508	4,731	960	1,435	63,993
Charge for Year	2,101	282	933	2,440	478	6,235
At 31 December 2016	<u>52,460</u>	<u>6,790</u>	<u>5,664</u>	<u>3,400</u>	<u>1,913</u>	<u>70,228</u>
Net Book Value						
At 31 December 2016	<u>2,612</u>	<u>-</u>	<u>933</u>	<u>8,800</u>	<u>476</u>	<u>12,820</u>
At 31 December 2015	<u>4,539</u>	<u>282</u>	<u>1,866</u>	<u>240</u>	<u>954</u>	<u>7,881</u>

All assets are used for direct charitable purposes.

7. DEBTORS

	2016	2015
	£	£
Amounts falling due within one year:		
Debtors for work programmes	20,990	42,200
Prepayments	2,342	1,922
	<u>23,332</u>	<u>44,122</u>

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade Creditors	11,504	5,423
Other Creditors	7,866	2,070
Accruals	2,817	1,000
Deferred Income (see note 9)	-	69,969
	<u>22,187</u>	<u>78,462</u>

9. DEFERRED INCOME

Deferred income represents monies received for project work during the academic year ending July 2017.

	2016	2015
	£	£
Amount deferred in year	-	69,969
Balance as at 31 December 2016	<u>-</u>	<u>69,969</u>

**10. RESTRICTED FUNDS
MOVEMENTS IN THE YEAR**

	Balance at 1 January 2016	Income	Expenditure	Transfer from /(to) general fund	Balance at 31 December 2016
	£	£	£	£	£
Royal Yacht Squadron	-	1,500	1,500	-	-
	<u>0</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>-</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Restricted Fund	Total 2016
	£	£	£
Tangible Fixed Assets	12,820	-	12,820
Cash at Bank and hand	5,749	-	36,086
Debtors	23,332	-	23,332
Creditors	(22,187)	-	(22,187)
	<u>19,714</u>	<u>-</u>	<u>19,714</u>

12. FINANCIAL COMMITMENTS

At 31 December 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to December 2017

	2016	2015
	£	£
Operating leases which expire:		
Within one year	11,400	7,560
Between two and five years	3,350	8,250
	<u>14,750</u>	<u>15,810</u>

CHALLENGE & ADVENTURE LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

13. FINANCIAL ASSETS AND LIABILITIES

	2016	2015
	£	£
Financial assets comprise debtors, cash and bank balances	<u>26,739</u>	<u>78,286</u>
Financial liabilities, comprise creditors, accruals and deferred income	<u>22,187</u>	<u>78,462</u>