

ROCK UK ADVENTURE CENTRES LIMITED

England & Wales · Charity number 1107724

Details

Other names	BARNABAS ADVENTURE CENTRES LIMITED, BARNABAS ADVENTURE CENTRES
Status	Registered
Legal form	Charitable company
Company number	04718891
Registered	2005-01-20
Register	View on the Charity Commission register

Contact

Address	Rock UK Adventure Centre Frontier Centre Addington Road Irthlingborough Wellingborough NN9 5UH
Phone	01933654103
Email	enquiries@rockuk.org
Website	www.rockuk.org

Activities

Objects: A) TO ADVANCE THE CHRISTIAN FAITH AND TO CARRY ON SUCH OTHER CHARITABLE ACTIVITIES FOR THE ADVANCEMENT OF THE CHRISTIAN FAITH AS THE COMPANY MAY DETERMINE; B) TO PROVIDE EDUCATIONAL SERVICES AND FACILITIES (INCLUDING WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING THE PROVISION OF INSTRUCTED ADVENTURE (AND OTHER) ACTIVITIES.

Activities: We are a Christian organisation that is passionate about developing young people, bringing adventure into learning in the outdoors, to transform lives.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Amateur Sport, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,812,864	£5,270,697	£4,842,368	93
2024-08-31	£4,509,229	£5,061,772	£5,300,201	93
2023-08-31	£4,186,543	£4,649,527	£5,852,744	86
2022-08-31	£4,061,620	£4,049,631	£6,315,728	85
2021-08-31	£2,544,265	£2,528,139	£6,303,739	94

Trustees

Name	Role	Appointed
MARGARET WOODING JONES	Chair	2012-02-21
Alan David Belcher		2015-07-02
Brian David Watts		2025-10-13
Huw Alwyn Ellis		2016-04-26
Keith Martin Hagon		2025-02-10
NICOLA DAWN FOOT		2016-07-12
Rachel Paula Charlesworth		2021-02-03
Simon Jonathan Hodge		2023-07-17

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England & Wales - Charity number 1107724

Accounts

Company Registration Number 04718891
Charity Registration Number 1107724
OSCR Number SCO40118

Rock UK Adventure Centres Limited
A Company Limited by Guarantee
Trustees' Report and
Audited Financial statements

Year ended 31 August 2025

Rock UK Adventure Centres Limited
Trustees' Report and Audited Financial Statements
For the Year Ended 31 August 2025

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Corporate/Charity Information

Trustees who served during the Financial Year 2024/25 and to the date of this report

Margaret Wooding Jones (Chair)

Alan Belcher

Rachel Charlesworth

Huw Ellis

Nicola Foot

Simon Hodge

Keith Hagon (appointed 10 February 2025)

Brian Watts (appointed 13 October 2025)

Company Secretary & Chief Executive Officer

Malcolm Maclean

Registered Office

Frontier Centre, Addington Road, Irthlingborough, Wellingborough,
Northamptonshire, NN9 5UH

Bankers

Reliance Bank Limited, Faith House, 23-24 Lovat Lane, London, EC3R 8EB

Lloyds Bank plc, 104 Terminus Road, Eastbourne, East Sussex, BN21 3AH

Independent Auditors

Griffin Stone Moscrop & Co

21-27 Lamb's Conduit Street, Holborn, London, WC1N 3GS

Solicitors

Anthony Collins Solicitors, 134 Edmund Street, Birmingham, B3 2ES

Rock UK Adventure Centres Limited Trustees' Report and Audited Financial Statements For the Year Ended 31 August 2025

Welcome from Malcolm Maclean – CEO, Rock UK Adventure Centres Limited

Presenting the Rock UK Annual Financial Report for the year ending 31 August 2025 gives an opportunity to look behind the numbers and to explore the stories behind our work as we seek to transform young lives.

During this last year, we have had residential visits from 30,272 people across 1,355 bookings. To look more closely at this, we can see that there were visits from 393 schools bringing 14,312 children (*2024: 376 schools with 13,453 children*) - a growth of 4.5%. Alongside this we had visits from 191 church groups bringing 7,214 people (*2024: 171 church groups with 7,392 people*) an increase of church groups by 11.5%, although with less visitors per group, a reduction of 2.45% of church visitors.

I am deeply grateful to our incredible teams, admin, facilities, hospitality, instructors and other support roles, whose dedication makes it possible to create the right environment for groups to experience adventure. Their generosity and belief in our mission, along with the support of donors and friends, makes everything we do possible. On behalf of myself and the entire Board, thank you.

For over 100 years, Rock UK has been giving young people the chance to enjoy outdoor activities, inspired by our Christian faith, a love for adventure, and a commitment to serving young people. Our mission is simple yet powerful: to provide life-changing opportunities that help young people grow, learn, and discover who they are in an atmosphere of faith, learning, and adventure.

The impact of these experiences is profound. At our four Centres, young people build confidence, resilience, and a sense of wellbeing. **Our core values of faith, service, integrity, excellence, adventure, relationships, and safety are the heartbeat of our organisation, guiding everything we do.**

We know today's young people face many challenges. A visit to Rock UK offers a welcome break from those pressures. For some, staying away from home for the first time is a huge milestone. They learn independence by managing their kit, making their bed, and helping after meals. They form deeper friendships as they connect with classmates in a new setting. They discover perseverance, try new activities, which some may fail and yet try again, lessons they carry back into everyday life, whether tackling a maths problem or joining a new club at school.

Feedback from group leaders speaks volumes: 97% believe young people leave Rock UK with greater self-confidence. That's the difference your support helps us make.

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We are always grateful to receive positive feedback and below are some examples that really highlight the care and attention paid by staff members that help to show our Christian ethos and values to those who visit our Centres.

“The staff member who did our safety talk and did various activities, including our lifeguard—she was really supportive with SEND children and those who were worried, really good communication with us.”

“Thanks so much for your welcome on Friday and for your assistance. Our conference went amazingly well, thanks in no small part to your wonderful facilities! I also need to give a massive shout-out to your team, who was really helpful and flexible and for the caterer who did an amazing job and even popped back Sunday morning with some extra tuna for us. Please pass on our thanks to them.”

It is testimonies like these which compels us to continue developing and expanding our offering and to welcome more young people for a transformational outdoor adventure in 2026 to one of our Centres.

Many improvements have been made across the Centres this year to ensure groups visiting continue to feel welcomed and we have continued to look at ways to prepare for the rising costs being faced across the UK.

Thank you for your interest in Rock UK whether that is as a visitor, a funder, a volunteer or a member of staff we value you, in whatever way you help us empower the next generation.

Warm regards,

Malcolm Maclean
Rock UK CEO

Rock UK Adventure Centres Limited
Trustees' Report and Audited Financial Statements
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Trustees' Annual Report

The Trustees present their report and audited financial statements for the year ended 31 August 2025. These financial statements are compared to the previous year's financial statements.

Rock UK is a Christian Charity that is passionate about developing young people, bringing adventure into learning in the outdoors and to transform lives. We seek to serve all people regardless of their gender, marital status, race, religion, ethnic origin, age, sexual orientation or physical and mental capability.

The annual report, which includes the financial statements, complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting of Charities: Statements 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) published in October 2019. The Company is registered with the Charity Commission and with the Office of the Scottish Charity Regulator.

Objectives and Activities

The main objective of Rock UK Adventure Centres Limited as stated in the Memorandum and Articles of Association is to advance the Christian faith and to carry on such other charitable activities or the advancement of the Christian faith as the Company may determine, and to provide educational services and facilities (including without prejudice to the generality of the foregoing the provision of instructed adventure (and other) activities).

Our Christian faith is central to all that we do, with our work being underpinned by prayer. We seek to share the love of Jesus by being welcoming and living out His values as we encourage all guests to enjoy the experience that Rock UK can offer.

Public Benefit Statement

The Trustees have given careful consideration to the availability of its facilities to those on low income and the Charity continues to actively promote the Bursary Fund which was introduced in 2013 to ensure that no child is left behind.

All of the Charity's activities are intended to contribute towards the development of young people by bringing adventure into learning in the outdoors to transform lives.

Rock UK Adventure Centres Limited

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Structure, Governance and Management

The Charity is a Company limited by guarantee, governed by a Memorandum of Association. The Trustees act as Directors of the limited Company.

The Company's objects as stated in the Memorandum of Association as submitted to the Charity Commission and Companies House state that:

- The Charity's Board is the ultimate decision-making body while day-to-day management of the Company is delegated to executives. Board members will also be known as Directors for the purposes of company law.
- The number of Trustees shall not be less than three.
- A Trustee's term of office shall be three years from the date of appointment, at the time of expiry of the term of office they will be eligible for re-election.

Trustees

The Trustees who served during the year are listed on Page 3. This year we are pleased to have welcomed Keith Hagon and Brian Watts to the Board. Keith has a wealth of experience from undertaking senior roles in national Christian organisations. Brian is a qualified accountant and brings commercial acumen to the Board. The Charity undertakes a skills audit of the Trustees on an occasional basis and particularly around the need for the appointment of new Trustees. Once new Trustees have been identified, the Chief Executive and the Chair of Trustees meet with the candidate to discuss key policies and Charity background. This process also invites them to attend Board meetings as an observer and to meet other Trustees. Once appointed, the Trustees sign a declaration form and are given an induction. New Trustees are briefed on their legal obligations under charity and company law, given a copy of 'The Art of Good Governance' book, which is aligned to the Charity Governance Code. This supports the Charity and Trustees to develop and maintain high standards of governance.

During the year the Board commissioned an independent, in-depth review of the Charity to help consider the business model and the challenges being faced. The Trustees considered the findings in depth and potential actions. Before the year-end the Board had already acted on a number of the proposals and has continued to implement further actions. The Board seeks to regularly review and implement beneficial changes to the organisation's activities.

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Financial Results

The income for the year of £4,812,864 (2024:£4,509,229) was an increase of 6.7% on the previous year. Expenditure increased by only 4.1% to £5,270,697 (2024:£5,061,772). The resulting adverse net movement of funds of £457,833 (2024:£552,543) showed a 17.1% improvement on the previous year but must be further improved upon in future years. A more detailed review of the financial position is included in the following Strategic Report.

Volunteers and Supporters

The Trustees would like to thank all people and organisations who have given their time, expertise and resources to help support the work of Rock UK in the past year.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report, the Strategic Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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

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The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Provision of Information to the Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that they have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

Auditors

Griffin Stone Moscrop & Co were the auditors of the Charitable Company throughout the year. A resolution to reappoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors will be proposed at the Annual General Meeting. They have indicated their willingness to do so.

This Trustees' Report, the Strategic Report and Financial Statements contained herein were approved by the Trustees and signed on their behalf, by:

M J Wooding Jones

Margaret Wooding Jones
Chair

Date: 9 February 2026

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Strategic Report

Achievements and Mission

At the core of our organisation lies a simple yet powerful mission: to provide life-affirming experiences that foster the growth, learning, and self-discovery of young people within an environment characterised by faith, learning and adventure.

Through engaging with residential outdoor programmes, we witness the transformation of young people as they grow in confidence, learn new skills, forge friendships, and explore both faith and their own capabilities.

In the pages ahead, we provide an overview of our achievements and details on each of our Centres, our financial performance while spotlighting essential elements of our work, such as our Bursary Fund and Instructor Training Programme (ITP).

Organisation

The governing body of the Charity is the Board of Trustees, which meets quarterly throughout the year. A Chief Executive, who is precluded from being a member of the Board under the Company’s governing documents, is appointed by the Trustees to manage all activities of the Charity and oversee staff teams who manage the day-to-day operations of the Centres. The Board decides on development, strategy, policy and finance, with meetings attended by the Chief Executive who is responsible for implementation. The Finance Director also attends the Board meetings to report directly to the Board on all financial matters. The Board also has various specialist sub-committees which meet regularly throughout the year: These are the Finance Committee, the Staff and Missions Committee and The Property Committee.

The Senior Leadership Team is made up of the Centre Directors and Other Directors with specific areas of responsibility.

The Senior Team at the end of the reported year was

Chief Executive:	Malcolm Maclean
Finance Director:	Kim Pearson (to 30 September 2025)
Finance Director:	Ken Owst (appointed 1 October 2025)
Centre Director (Summit Centre):	Rachel Cilliers
Centre Director (Frontier Centre):	Richard Sewell
Centre Director (Whithaugh Park):	Ben Fortescue
Centre Director (Carrotty Wood):	Mark Thomas (appointed 18 Nov 2024)
Director Operations & Income Generation:	Steve Hallett
Technical Director:	Lee Musson

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The Chief Executive and Senior Managers provide written reports to the Trustees prior to Board meetings to inform their decisions.

Activity Centres - Transforming Young Lives

At each of our four adventure Centres we seek to provide a safe environment where young people can grow in confidence, face their fears, build life-long friendships and learn about their own spiritual, mental and physical capabilities. It has been great to see all of our Centres busy with school and youth groups. It's great to hear the shouts of joy and words of encouragement as we witness young people having new adventures. We are encouraged by the strong demand from schools and youth groups eager to embark on a Rock UK adventure. This demand reinforces our commitment to facilitate transformative experiences with such positive feedback. For example, one teacher commented:

"This trip

- increased the self-confidence of a lot of our children: they tried things they might never have had the opportunity to do outside of school**
- it helped to develop some of their social skills**
- it helped develop independence**
- it made some of the children more resilient**
- it built a stronger sense of community in our team**
- it created a memorable sense of achievement"**

The Rock UK Bursary Fund - 'No Child Misses Out'

Our bursary fund ensures that no child misses out on having an adventure, regardless of their circumstances. One teacher shared:

"Spending the week at Rock UK has increased their confidence and cemented their friendship groups. It has increased their ability to be more responsible. They pushed themselves in activities that, without the bursary, they would never have had the opportunity to do."

We are aware that many families are feeling the impact of the increase in cost of living, so we were delighted that we were able to award 886 (2024:1069) bursary places. Sadly, the reduction from the previous year was as a result of reduced fundraising opportunities and the response we received during the course of the last year.

In spite of the reduced level of donations, we remain delighted by the sums we have received this year which has allowed us to support more children and young people

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through the Bursary Fund. We have been able to reach out to other charities and youth groups working with children with specific needs to enable trips to take place that would not have been possible without this additional funding. We extend our gratitude to the numerous individuals, trusts, and foundations whose support has been instrumental in ensuring that no child is left behind.

However, as we go into 2026, we expect the demand to rise as we aim to partner with local providers to deliver programmes in the following categories: young carers, care leavers, young people affected by domestic abuse, young people affected by poor mental health and young people affected by poverty. Residential visits to Rock UK Centres will offer these young people complete respite from their home lives and the chance to be children, whilst boosting their ability to cope when they return home.

We are, therefore, actively exploring avenues to engage with additional donors, partners, and community stakeholders to further bolster our efforts in supporting those who need it most. For the first time in December 2025 Rock UK has committed to take part in Big Give's Christmas Challenge and we are grateful to Reed Educational Trust for acting as champion in supporting us in that fundraising venture and match funding £5,000 of this campaign, alongside our pledger who has match funded a further £5,000. Thanks to their support, donations up to £10,000 during the Big Give campaign will be doubled.

Instructor Training Programme - Raising Young Leaders

Adventure is our vehicle to bring change. Our activity instructors are crucial in transforming lives through the interactions and conversations they have with young people. Such opportunities could be on the top of an abseil tower where they take time to encourage a young person to learn how to trust, or as they paddle a canoe together on a lake connecting young people to nature or as they sit around a campfire reflecting on the memory making moments that have happened during the day.

As part of our mission each year we recruit 22-24 Christian voluntary workers to take part in our two-year Instructor Training Programme. This action-packed full-time course involving discipleship, learning and adventure. Throughout the programme the young people learn whilst gaining essential experience in youth work, leading groups and gaining various nationally recognised outdoor activity qualifications whilst living within a Christian organisation.

The Instructor Training Programme serves as a cornerstone of our organisation, embodying our mission to empower young individuals to grow, learn, and discover themselves in an environment of faith, learning and adventure. The second year of

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the programme includes a funded mission trip to Lesotho to support a partner centre in Africa.

During their time with us the ITPs will be equipped to run and instruct activity sessions and also confidently communicate our Christian faith, mission and vision to guests, at all times with respect to the views and beliefs of others.

“It’s so special to be with one group of kids for the whole time they are here during their residential...you get to see them at the very start of the trip, often very nervous of new things but then see their journey throughout the week growing in confidence and pushing themselves to do things that are scary. I think this builds their resilience and teaches them things they will take away into the future with them. Ultimately as instructors we see kids transformed throughout their residential and it’s amazing to be a small part of that.” – Emma, Instructor

Plans for the Future - Growing Forward

During 2025 it became apparent that the original financial targets for Rock UK would not be met. The Board took action, with a commitment to cost savings, including a redundancy programme. We also commissioned an independent consultant to undertake a full business review to agree a strategic route forward. Five key business objectives agreed upon were:

1. Prioritising Financial Trading Stability

In recent years the trading performance has continued to be negative. Several years of annual losses required a commitment to improve income whilst ensuring a close focus on cash, which should reflect improved financial performance in future years. Budgets for the new year were reforecast and a priority given to achieving sales growth, through a revised marketing strategy. There are early signs that actions taken will produce the anticipated results.

2. Releasing Value from the Balance Sheet

Rock UK has a strong balance sheet which includes 290 acres of freehold land with a balance sheet value of only £428,224. The Board has committed to a proactive strategy of releasing value from some of the land that is under-utilised in the estate, which should enable the organisation’s commitment to reduce debt in the long-term.

3. Expanding Capacity

Improved utilisation of resources whilst developing our infrastructure and staff teams will allow us to work with more young people. This will include specific projects to enhance our Centres and expand capacities. In our last annual report, we identified

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the following key priorities which remain high on our agenda, but require external funding to progress:

- ***Whithaugh Park Renewal***

Developing a business case for a major renewal project aimed at aligning our facilities with the redevelopment of sleeping and day lodges

- ***Summit Centre Climbing Wall***

Recognising the age of the climbing wall, alongside the growing needs of climbing as a sport and our service users, we are proactively planning for a comprehensive replacement

- ***Rowan Lodge at Frontier Centre***

To create a unit to accommodate 40 beds and refurbish Rowan Lodge at Frontier Centre to meet the needs of visiting school and church groups. The current 20-bed size lodge does not work well with most visitors

- ***Carrot Wood Climbing Tower***

The climbing tower requires upgrading; it is a key part of the activity on offer and is used so much in confidence building of young people at the Centre.

4. Increasing Donations

As a large and well-established Charity, Rock UK has not historically actively developed a representative donor base. Bursary Fund support remains a key priority - growing the financial aid we offer to ensure more young people can benefit from our programmes. Going forwards, we will look to major donors to help us improve the facilities we offer, whilst in the short-term we focus on reducing debt.

5. Impact & Improving our Sustainability

Rock UK has historically looked to ensure that we conserve resources and look after the beautiful environment of our Centres. We will work to ensure our operations are functioning well in order to deliver financial sustainability and reduce any adverse impact on the environment.

We currently have 1,219 photovoltaic solar panels across the four Centres, supporting 142.3 tonnes of Co2 saved each year. We also have two biomass heating systems in operation, one each at Whithaugh Park and Summit Centre, which help reduce our environmental impact.

We are currently investigating the installation of battery storage to help reduce our consumption. Regrettably we do not presently have the funds available to install battery storage though we continue to explore ways to keep costs down and care for the environment. We are also exploring an initiative to partner with a supplier in researching the potential addition of a ground solar array at Whithaugh Park.

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Our aim is to bolster outdoor learning opportunities, fostering greater self-confidence, resilience, and self-awareness among young people whilst caring for the countryside.

As visitors arrive at our sites their eyes may be drawn to our climbing towers or aerial adventure courses, but our work is about more than canoes and climbing walls. Adventure is our way of connecting with young people to draw them out of their comfort zone allowing them to try something new or push themselves further than they thought possible.

Through these initiatives, we are laying the groundwork for sustainable growth, ensuring that our organisation continues to make a positive impact on the lives of young people and the communities we serve, whilst partnering with God in looking after His creation. We are open to exploring further ways of developing engagement with nature & the environment at our Centres and for our guests who visit them.

Risk and Internal Control

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities providing reassurance that:

1. The Charity complies with relevant laws and regulations.
2. Its assets are safeguarded against unauthorised use or disposition.
3. Proper records are maintained, and financial information used within the Charity or for publication is reliable.

The Trustees have carried out a review of the Charity's activities, identifying the opportunities available to the Charity and the risks to which it is exposed. There is a risk management plan which aims to protect the Charity, its guests and staff with procedures in place to minimise impact should any of these risks crystallise.

The Trustees carefully review risk reports at Board meetings, in particular the operational risks and associated reporting that relate to the safety and wellbeing of guests and staff.

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Procedures are in place for staff training, supervision and assessment, with independent external verification and policies in place for Safeguarding and Health & Safety, which are regularly reviewed. Commercial Insurance cover is maintained annually to cover public and employers' liabilities and insuring buildings and facilities for replacement value, and the organisation against loss of income. We comply with IOF Good Practice and GDPR requirements.

The identified principal risks facing the Charity are considered to be:

1. Operational risk leading to major injury or damage if correct procedures and policies are not followed.
2. Financial risk resulting in insolvency if prudent financial controls are not in place and adequate support for the business cannot be found.
3. Reputational risk resulting from a rogue incident or lack of investment that leads to significant adverse publicity tarnishing the Charity.
4. Staffing risk resulting from not having the necessary quality or experienced staff to fulfil the requirements of the Charity - either due to lack of resource or inability to recruit. Within the activity teams, the industry as a whole has seen a lack of senior qualified activity staff. Rock UK's strategy has been to create an Activity Career path to encourage progression through the organisation.

Like many Charities and businesses, the increasing costs faced in the UK, is a continued burden for the organisation, notably increased salary and operational costs. Rock UK's strategy is to increase bed space, secure new customers, refurbish and renew the facilities at Centres and to focus on raising support as a Charity to enhance the Centres' development needs.

Key Performance Indicators

Appropriate key performance indicators are measured and reviewed on a regular basis to enable the business to set its performance targets and monitor its performance against those targets. Management accounts are prepared on a monthly basis for comparison against budget and previous year's performance. Cash controls, debtors and creditors are monitored daily. Guest feedback and trading indicators are reviewed continually along with other relevant operational monitoring.

Reserves

As at 31 August 2025, Designated Reserves totalled £2,931,770 (2024: £3,136,719). The Designated Fund was created in 2015 to reflect the significant investment at the Charity's Summit Centre in Wales between 2015 and 2019. The Unrestricted General Fund at year-end was £1,899,839 (2024: £2,119,370). As at 31 August 2025 Restricted

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Funds were £10,759 (2024: £44,112) with Total Unrestricted Funds at £4,831,609 (2024: £5,256,089).

Reserves Policy

After the year-end the Board reviewed and revised the Charity's Reserves Policy: The Reserves Policy is based on ensuring that there are sufficient reserves available to facilitate business recovery in the case of an unexpected occurrence. The monitoring and compliance will be done through the following 5 tests:

Test 1: Are total unrestricted funds more than the required level of 1.5 times total borrowings?

Test 2: Do the accounts show a trend of improved performance and is there a credible business strategy in place supported by budget controls?

Test 3: Does the cash flow show a trend of improved cash management on an annual cycle? Are there banking support and funds available for Rock UK, based on the cashflow?

Test 4: Does the cash flow show that there is sufficient available resource to provide for 2 months future net pay?

Test 5: Does the organisation have a process in place to monitor and manage resources to work towards improving applicable reserves?

As at year-end, 31 August 2025 the Board considered that the Charity failed to achieve one of the five measures of the policy, achieving the other four, though at certain times during the year all of the tests were met. The Charity is committed to meeting all of the tests continually as soon as possible.

Financial Review

Income

Total income for the year to 31 August 2025 was £4,812,864 (2024:£4,509,229) an increase of 6.7% on last year. Trading proved particularly strong as donations and legacies for the year were only £228,563 (2024:£292,268) a decrease of 21.8%. Improving charitable donations remains a major priority for the Charity.

Expenditure

Total expenditure for the year to 31 August 2025 was £5,270,697 (2024:£5,061,772) an increase of only 4.1% on the prior year. This result is particularly encouraging as the impact of government increases to employer National Insurance contributions and the increase to the National Living Wage added significantly to costs. The major exercise of cost reduction towards the end of the year helped achieve this result but also added a further £40,000 to expenses for redundancy payments in the year.

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Total Funds

As a result of the year's performance, at the end of the financial period, the Charity held total funds of £4,842,368 (2024: £5,300,201). Fixed Assets, (including freehold land of 290 acres at a cost of £428,224) are £7,691,827 (2024: £8,015,518), the decrease is primarily due to depreciation for the year of £505,808 (2024: £521,455).

The executive team is actively monitoring and managing the Charity's cash flow and continues to maintain agreements with our bankers to address seasonal fluctuations. The Charity appreciates the on-going support of Reliance Bank in supporting the Charity. The Trustees have reviewed the latest available financial position. They have projected forward for more than 12 months beyond the date of approval of this report, considering the potential liabilities and income. They have considered what actions they would take should the financial projections not be as forecast. They also note that there are considerable fixed assets reserves. Noting the strength of the balance sheet, the likely trading scenarios and the controls in place these accounts have been prepared on a Going Concern Basis.

M J Wooding Jones

Margaret Wooding Jones
Chair

Date: 9 February 2026

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2025

Opinion

We have audited the financial statements of Rock UK Adventure Centres Limited (the 'Charitable Company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2025

Other information

The other information comprises the information included in the Trustees' annual report and strategic report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report and the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2025

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 8 and 9, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2025

- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings and correspondence with finance providers.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2025

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Hill

Richard Hill (Senior Statutory Auditor)

Date: 10/2/2026

For and on behalf of

GRIFFIN STONE MOSCROP & CO.

Chartered Accountants and Statutory Auditors

21 - 27 Lamb's Conduit Street, London, WC1N 3GS

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Rock UK Adventure Centres Limited
Statement of Financial Activities
Including Income and Expenditure Account
For The Year Ended 31 August 2025

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2025 £	Total 2024 £
<u>Income</u>						
Donations and legacies		108,792	-	119,771	228,563	292,268
Income from charitable activities		3,468,185	-	-	3,468,185	3,160,830
Other trading activities		1,091,467	-	-	1,091,467	1,010,568
Other income		24,649	-	-	24,649	45,563
Total incoming resources	3	4,693,093	-	119,771	4,812,864	4,509,229
<u>Expenditure</u>						
Raising funds		71,351	-	-	71,351	76,859
Trading expenditure – catering and tuck shops		643,036	-	-	643,036	617,639
Expenditure on charitable activities		4,247,791	204,949	103,570	4,556,310	4,367,274
Total expenditure	4	4,962,178	204,949	103,570	5,270,697	5,061,772
Transfer between reserves		49,554	-	(49,554)	-	-
Net movement in funds		(219,531)	(204,949)	(33,353)	(457,833)	(552,543)
<u>Reconciliation of funds</u>						
Fund Balance at 1 Sep 2024		2,119,370	3,136,719	44,112	5,300,201	5,852,744
<u>Total funds carried forward</u>		1,899,839	2,931,770	10,759	4,842,368	5,300,201

All of the activities of the Charitable Company are classified as continuing.
The notes on pages 28 - 39 form part of these financial statements.

Rock UK Adventure Centres Limited
Balance Sheet
Company Number: 04718891

As at 31 August 2025

			2025	2024
	Notes	£	£	£
Fixed Assets				
Tangible Assets	9		7,691,827	8,015,518
Current Assets				
Stock		16,923		27,826
Debtors	10	606,801		517,942
Cash at bank and in hand		72,614		79,300
		<u>696,338</u>		<u>625,068</u>
Creditors: amounts falling due within one year	11	<u>(2,093,490)</u>		<u>(1,908,887)</u>
Net current assets/(liabilities)			(1,397,152)	(1,283,819)
Total assets less current liabilities			6,294,675	6,731,699
Creditors: amounts falling due after more than one year	11		(1,452,307)	(1,431,498)
Total net assets			4,842,368	5,300,201
Funds				
Restricted funds			10,759	44,112
Unrestricted general funds		1,899,839		2,119,370
Unrestricted designated funds		2,931,770		3,136,719
Total unrestricted funds			<u>4,831,609</u>	<u>5,256,089</u>
Total Charity funds			<u>4,842,368</u>	<u>5,300,201</u>

The notes on pages 28 - 39 form part of these financial statements.

Approved by the Board of Trustees 9 February 2026 and signed on its behalf by:

M J Wooding Jones

M Wooding Jones
Chair

Rock UK Adventure Centres Limited
Statement of Cash Flows
For the Year Ended 31 August 2025

	2025	2024
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(457,833)	(552,543)
Adjustments for:		
Depreciation of tangible fixed assets	505,808	521,455
Profit/(Loss) on disposal of assets	-	(4,910)
Changes in:		
Stock	10,903	(11,348)
Trade and other debtors	(88,859)	(165,026)
Trade and other creditors	26,840	344,550
Net cash used in operating activities	(3,141)	132,178
Cash flows from investing activities:		
Purchase of tangible fixed assets	(182,117)	(141,889)
Sale of tangible fixed assets (net of costs of disposal)	-	15,308
Net cash flow from investing activities	(182,117)	(126,581)
Cash flows from financing activities:		
Cash repayments of amounts borrowed	(37,001)	(21,669)
Net cash used in financing activities	(37,001)	(21,669)
Net increase/(decrease) in cash	(222,259)	(16,072)
Cash and cash equivalents at 1 September 2024	(132,617)	(116,545)
Cash and cash equivalents at 31 August 2025	(354,876)	(132,617)
Cash and cash equivalents consists of:		
Cash at bank and in hand	72,614	79,300
Bank overdraft repayable on demand	(427,490)	(211,917)
	(354,876)	(132,617)

Rock UK Adventure Centres Limited
Statement of Cash Flows
For the Year Ended 31 August 2025

Analysis of changes in net debt	1 Sep 2024	Cash Flows	31 Aug 2025
	£	£	£
Cash at bank and in hand	79,300	(6,686)	72,614
Bank overdraft repayable on demand	(211,917)	(215,573)	(427,490)
	(132,617)	(222,259)	(354,876)
Loans falling due within one year	(119,832)	62,383	(57,449)
Loans due after more than one year	(1,417,859)	(25,383)	(1,443,242)
	(1,670,308)	(185,259)	(1,855,567)
Analysis of changes in net debt (prior year)	1 Sep 2023	Cash Flows	31 Aug 2024
	£	£	£
Cash at bank and in hand	69,664	9,636	79,300
Bank overdraft repayable on demand	(186,209)	(25,708)	(211,917)
	(116,545)	(16,072)	(132,617)
Loans falling due within one year	(22,495)	(97,337)	(119,832)
Loans due after more than one year	(1,436,865)	19,006	(1,417,859)
	(1,575,905)	(94,403)	(1,670,308)

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025****1. Accounting Policies**

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

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 (Charities SORP FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). They are prepared in sterling which is the functional currency of the Charitable Company and rounded to the nearest £1.

(b) Preparation of the accounts on a going concern basis

The Charity has a permanent overdraft facility of £500,000 available to it and at the balance sheet date the overdraft facility being used was £427,490. During the year ended 31 August 2025, repayments of £23,025 were made on the long-term loan leaving a balance of £1,414,666 owed as of 31 August 2025. Rock UK has cyclical trading with peak cash inflow during the summer and cash outflow in winter. The Reliance Bank is understanding of this and has agreed temporary increases in borrowing over the winter months: During 2024/25, the charity agreed a temporary increase in the overdraft facility to £700,000 to help it meet its obligations as they fell due. The Charity has continued to make repayments of capital and interest since the year end on the long-term loan in line with a schedule agreed with the bank. The Charity has not been able to comply with all financial covenants pertaining to the long-term loan during the year 2024/25. The Charity's bankers have however issued a covenant waiver letter and in April 2025, renewed the overdraft facility, with the next scheduled review being due in April 2026. As with any business there is a risk that overdraft borrowings may not be renewed on the annual basis, though the Reliance Bank has not intimated this and continue to be very supportive. If Rock UK were unable to agree borrowing facilities the management and Trustees would take commercial actions to limit outgoings in the short-term and seek to negotiate on the open market, having confidence in the balance sheet strength.

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025**

The Trustees have considered the financial sustainability of the Charity for both existing and future funding streams. The Trustees are confident that because of continued financial support from its bankers and with the Charity's track record for managing cash flow carefully to ensure that it operates within the parameters established with lenders and suppliers, the Charity remains a going concern.

(c) Fund Accounting

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

Restricted funds can only be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for a particular purpose. The costs 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. Grant monies received for specific purposes are reported in the statement of financial activities for the year. Where such funds give rise to an enduring asset the capitalised value is transferred to general funds or designated funds as is relevant in recognition of where the asset being funded by the grant is recorded.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in note 12 to the financial statements.

(d) Income

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income, there is sufficient certainty of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Grant income is included when the related conditions to the grant have been met.

Donations and legacies income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Deposits invoiced in advance that relate to future periods are recorded as deferred income.

Rock UK Adventure Centres Limited

Notes forming part of the Financial Statements for the year ended 31 August 2025

All other income is accounted for on a receivable basis.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The accounts are prepared on the accruals basis, liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to expenditure.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds consists of all those expenses that are incurred by trading for a fundraising purpose in either donated or brought-in-goods or in providing non-charitable services to generate income, as well as the costs associated with attracting voluntary income.

Expenditure on charitable activities comprise all the resources applied by the Charity in undertaking its work to meet its charitable objectives as well as the cost of raising the funds to finance these activities and governance costs. Charitable activities are all the resources expended by the Charity in the delivery of goods and services, including its programme and project work that is directed at the achievement of its charitable aims and objectives. These costs include direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken, as well as governance costs which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds, service delivery and programme of project work.

These activities provide the governance infrastructure which allows the Charity to operate and to generate the information required for public accountability and include the strategic planning purposes that contribute to future development of the Charity.

Governance costs include such items as external audit, legal advice for Trustees and costs associated with the constitutional and statutory requirements of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025**

resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a consistent periodic rate of charge on the net obligation outstanding in each period.

(g) Tangible Assets

Tangible assets are now defined as those that have a greater value than £1,000. They are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

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

Freehold land	Not depreciated
Freehold building and improvements	2-10% straight-line on cost
Leasehold building and improvements	Over remainder of lease
Plant and equipment	5-25% reducing balance, 10-20% straight line on cost
Motor Vehicles	25% straight-line on a full month basis
Computer equipment	33% straight-line on a full month basis

(h) Stock

Stock is included at the lower of cost or net realisable value.

Rock UK Adventure Centres Limited

Notes forming part of the Financial Statements for the year ended 31 August 2025

(i) Cash at bank and in hand

Cash at bank and in hand represents liquid cash only.

(j) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

(l) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on the straight-line basis over the terms of the leases.

(m) Pensions

The Charity operates a defined contribution pension scheme and in May 2014 additionally joined the National Employment Savings Trust (NEST).

The pension charge represents the amounts payable by the Charity to the fund and to NEST in respect of the year.

2 Legal status of the Trust

The Charity is a Company limited by guarantee and has no share capital. 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.

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025****3 Income**

	Unrestricted	Designated	Restricted	Total Funds	Total Funds
	2025	2025	2025	2025	2024
	£	£	£	£	£
Donations and legacies					
Donations and legacies	108,792	-	51,463	160,255	232,499
Other grants	-	-	68,308	68,308	59,769
Income from charitable activities					
Lettings and accommodation	1,919,133	-	-	1,919,133	1,728,232
Instructed activity sessions	1,545,599	-	-	1,545,599	1,422,720
Other charitable activities	3,453	-	-	3,453	9,878
Other trading activities	1,091,467	-	-	1,091,467	1,010,568
Other income	24,649	-	-	24,649	45,563
Total	4,693,093	-	119,771	4,812,864	4,509,229

In 2024: the income split was £4,347,436 unrestricted and £161,793 restricted.

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025****4 Total Expenditure**

The Statement of Financial Activities provides an analysis of the resources expended by the Charity by the nature of activities undertaken by the Charity.

	Unrestricted funds	Unrestricted funds	Restricted funds	2025 Total	2024 Total
	Expenditure on charitable activities	Trading expenditure & Raising funds	Expenditure on charitable activities		
	£	£	£	£	£
Fundraising and publicity	-	43,442	-	43,442	45,796
Catering and tuck shops	-	643,036	-	643,036	617,639
Activity expenses	1,085,565	-	85,409	1,170,974	1,082,880
Staff and accommodation costs	2,238,420	27,909	4,729	2,271,058	2,198,125
Depreciation	505,808	-	-	505,808	521,455
<u>Support costs</u>					
Interest payable and similar charges	144,923	-	-	144,923	135,864
Legal fees	3,600	-	-	3,600	6,326
Central office and administration costs	237,105	-	13,432	250,537	227,552
Motor and travel	65,444	-	-	65,444	84,364
Other support costs	104,806	-	-	104,806	97,892
<u>Governance Costs</u>					
Charitable administration costs	51,255	-	-	51,255	26,980
Audit and accountancy	15,814	-	-	15,814	16,899
Total Resources Expended	4,452,740	714,387	103,570	5,270,697	5,061,772

In 2024: expenditure of £4,756,710 was unrestricted, £223,229 designated and £81,833 restricted.

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025****5 Net (expenditure)/income****Net (expenditure)/income is stated after charging/(crediting):**

	2025	2024
	£	£
Depreciation of tangible fixed assets	505,808	521,455
Auditor's remuneration for audit services	15,814	16,794

No remuneration is paid to the Trustees for their services as Trustees of the Company, four Trustees were reimbursed travel and other expenses of £470 (2024: *three trustees were reimbursed £2,013*).

6 Staff costs

The total staff and employee benefits for the period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	2,158,156	1,978,444
Social Security costs	198,741	163,608
Employer contributions to pension plans	97,647	89,588
Other staff costs	151,544	184,761
	2,606,088	2,416,401

The average number of employees during the period were:

	2025	2024
Activity staff	33	30
Centre staff	60	63
Total	93	93

The number of employees receiving remuneration during the year of more than £60,000 were:

	2025	2024
£60,000-£70,000	-	-
£70,001-£80,000	-	-
>£80,000	1	1

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025**

The aggregate remuneration of key personnel during the year was:

	2025	2024
	£	£
Key management personnel	428,848	408,120

7 Pension Scheme

The employer's contributions to all schemes in the year were £97,647 (2024: £89,588) with an employer's contribution rate of 4-8% of pensionable pay and an employee's contribution of 4%, respectively, of pensionable pay.

8 Taxation

The Company is a registered Charity, and no provision is considered necessary for taxation to the extent that income and gains are applied to its charitable objects.

9 Tangible Fixed Assets

	Freehold land £	Freehold and Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
COST					
As at 1 September 2024	428,224	12,773,506	2,424,406	156,680	15,782,816
Additions	-	33,075	139,127	9,915	182,117
Disposals	-	-	-	-	-
At 31 August 2025	<u>428,224</u>	<u>12,806,581</u>	<u>2,563,533</u>	<u>166,595</u>	<u>15,964,933</u>
DEPRECIATION					
As at 1 September 2024	-	6,139,988	1,510,647	116,663	7,767,298
Charge for the year	-	369,136	119,096	17,576	505,808
Disposals	-	-	-	-	-
At 31 August 2025	<u>-</u>	<u>6,509,124</u>	<u>1,629,743</u>	<u>134,239</u>	<u>8,273,106</u>
NET BOOK VALUE					
At 31 August 2025	<u>428,224</u>	<u>6,297,457</u>	<u>933,790</u>	<u>32,356</u>	<u>7,691,827</u>
At 31 August 2024	<u>428,224</u>	<u>6,633,518</u>	<u>913,759</u>	<u>40,017</u>	<u>8,015,518</u>

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025****10 Debtors**

	2025	2024
	£	£
Trade debtors	467,570	390,488
Prepayments and accrued income	139,231	127,454
Total	606,801	517,942

11 Creditors

Creditors: amount falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	451,639	231,749
Other loans	33,300	100,000
Trade creditors	418,708	391,064
Accruals and deferred income	1,046,467	1,024,777
Social security and other taxes	129,143	125,477
Other creditors	14,233	35,820
Total	2,093,490	1,908,887

The bank loans and overdrafts are subject to interest and secured by a fixed charge over some of the Charity's freehold properties. The properties used as security had a net book value of £2.9m at the balance sheet date.

Within accruals and deferred income as at 31/08/2025 there is £987k which relates to deferred income (2024: £929k). This is for accommodation and activity deposits for the financial year 2025 deferred in the year of £966k, with amounts released from the prior year of £921k.

Other loans shown above and below relates to a total sum of £86,025 (2024:£100,000) which was agreed as being treated as a loan in early 2025 and will actually be repaid over a three-year period, with the last instalment having been paid over by April 2028. In the previous year's accounts that sum of £100,000 had been shown within other creditors and is reanalysed here. This amount is unsecured, interest free and is repayable in instalments.

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025**

Creditors: amount falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	1,390,517	1,417,859
Other loans	52,725	-
Accruals and deferred income	9,065	13,639
Total	1,452,307	1,431,498

Further analysis of loans and overdrafts:

	<1 year	1-5 years
	£	£
Reliance Bank overdraft	427,490	-
Other loan	33,300	52,725
Reliance Bank loan	24,149	1,390,517
	484,939	1,443,242

12 Analysis of Fund Movements

	Balance at 01/09/2024	Movement in funds		Transfer between funds	Balance at 31/08/2025
	£	Income £	Expenditure £		£
Restricted Funds					
Bursary Funds	28,642	51,463	(81,680)	-	(1,575)
Other Funds	15,470	68,308	(21,890)	(49,554)	12,334
	44,112	119,771	(103,570)	(49,554)	10,759
Unrestricted Funds					
Designated-Summit Centre	3,136,719	-	(204,949)	-	2,931,770
General	2,119,370	4,693,093	(4,962,178)	49,554	1,899,839
	5,256,089	4,693,093	(5,167,127)	49,554	4,831,609
Total Funds	5,300,201	4,812,864	(5,270,697)	-	4,842,368

The transfer of £49,554 (2024:£42,600) from restricted funds to general funds is in respect of money given for specific purposes which has been invested in equipment and other items classified within fixed asset additions in the general funds, and the depreciation arising is also being charged to the general fund.

Rock UK Adventure Centres Limited**Notes forming part of the Financial Statements for the year ended 31 August 2025****13 Analysis of Net Assets Between Funds**

	Unrestricted funds £	Designated £	Restricted £	Total £
Fund balances at 31 August 2025 are represented by:				
Fixed Assets	4,760,057	2,931,770	-	7,691,827
Current Assets	685,579	-	10,759	696,338
Creditors: amounts falling due within one year	(2,093,490)	-	-	(2,093,490)
Creditors: amounts falling after more than one year	(1,452,307)	-	-	(1,452,307)
Total	1,899,839	2,931,770	10,759	4,842,368

Fund balances at 31 August 2024 are represented by:

Fixed Assets	4,878,799	3,136,719	-	8,015,518
Current Assets	580,956	-	44,112	625,068
Creditors: amounts falling due within one year	(1,908,887)	-	-	(1,908,887)
Creditors: amounts falling after more than one year	(1,431,498)	-	-	(1,431,498)
Total	2,119,370	3,136,719	44,112	5,300,201

14 Operating lease commitments

The Company is committed to make total future lease payments under operating leases as follows:

	2025 £	2024 £
Not later than 1 year	87,256	80,445
Later than one year and not later than five years	349,026	321,782
Later than five years	610,796	643,564
	1,047,078	1,045,791

15 Related party transactions

Total amounts received from Trustees and other related parties during the period was as follows:

	2025 £	2024 £
Donations	6,872	5,573

ROCK UK ADVENTURE CENTRES LIMITED

England & Wales - Charity number 1107724

Accounts

Company Registration Number 04718891
Charity Registration Number 1107724
OSCR Number SCO40118

Rock UK Adventure Centres Limited
Company Limited by Guarantee
Audited Financial statements

31 August 2024

Rock UK Adventure Centres Limited
Trustees’ Report and Audited Accounts
For the Year Ended 31 August 2024

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**Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024**

The Trustees present their report and audited accounts for the year ended 31 August 2024.

Trustees who served during the Financial Year 2023/24 and to the date of this report

M Wooding Jones (Chair)
A D Belcher
R P Charlesworth
H A Ellis
N D Foot
D A Sykes (resigned 18 June 2024)
S Hodge
K Hagon (appointed 10 February 2025)

Company Secretary & Chief Executive Officer

M Maclean

Registered Office

Frontier Centre, Addington Road, Irthlingborough, Wellingborough,
Northamptonshire, NN9 5UH

Bankers

Reliance Bank Limited, Faith House, 23-24 Lovat Lane, LONDON, EC3R 8EB
Lloyds Bank plc, 104 Terminus Road, Eastbourne, East Sussex, BN21 3AH

Independent Auditor

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street, Holborn, London, WC1N 3GS

Solicitors

Anthony Collins Solicitors, 134 Edmund Street, Birmingham, B3 2ES

Solicitors (HR Advice)

Keelys LLP, 28 Dam Street, Lichfield, Staffordshire, WS13 6AA

Rock UK Adventure Centres Limited Trustees' Report and Audited Accounts For the Year Ended 31 August 2024

Trustees Annual report

Rock UK is a Christian Charity that is passionate about developing young people, bringing adventure into learning in the outdoors and to transform lives. We seek to serve all people regardless of their gender, marital status, race, religion, ethnic origin, age, sexual orientation or physical and mental capability.

The annual report, which includes the financial statements, complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting of Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The company is registered with the Charity Commission and with the Office of the Scottish Charity Regulator.

Objectives and Activities

The main objective of Rock UK Adventure Centres Limited as stated in the Memorandum and Articles of Association is to advance the Christian faith and to carry on such other charitable activities for the advancement of the Christian faith as the company may determine, and to provide educational services and facilities (including without prejudice to the generality of the foregoing the provision of instructed adventure (and other) activities).

Public Benefit Statement

The Trustees have given careful consideration to the availability of its facilities to those on low income and the Charity continues to actively promote the bursary fund which was introduced in 2013.

All of the Charity's activities are intended to contribute towards the development of young people by bringing adventure into learning in the outdoors to transform lives.

**Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024**

Welcome from Malcolm Maclean – CEO, Rock UK Adventure Centres Ltd

In presenting the Rock UK Annual Financial Report for the year ended 2024, I am excited to share the numbers and stories behind our work as we look to transform young lives.

During this last year, most notably, we have had residential visits from
376 schools making up 13,453 children
171 church groups making up 7,392 people

I am extremely thankful to our staff, including admin, facilities, hospitality and instructors, without whom it would be impossible to create the right environment for groups like these to have that time of adventure. The generosity and belief in our mission from our team, supporters and donors make everything we do possible, so, I, along with the Board of Trustees, extend sincere thanks.

Rock UK has been offering young people the opportunity to take part in outdoor activities for over 100 years, driven by our Christian ethos, a love for the outdoors and service to young people. Our mission is simple yet powerful: to provide life affirming adventures that help young people grow, learn, and discover themselves in an atmosphere of faith, learning, and adventure.

For the young people who visit our four centres the experience provides a huge impact on their wellbeing and builds confidence and resilience. Our values - faith, service, integrity, excellence, adventure, relationships, and safety - are the heartbeat of who we are as an organisation, guiding everything we do.

We know that young people today face many challenges, so coming to Rock UK can be a respite as they leave those pressures behind. For some young people simply staying away from home for the first time is a huge achievement. Children develop independence as they take ownership of sorting out their kit, making their bed, clearing away after meals and so on.

The children also build deeper friendships as they mix with classmates in a new context. Trying new activities at Rock UK, failing and trying again can inspire them to try new things when they return to school whether that is solving a maths problem in the classroom or joining the netball club after school. In feedback from group leaders 97% believe that the young people leave Rock UK with greater self-confidence.

**Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024**

An example of some of the new initiatives we have undertaken through the year includes newly acquired accessible equipment to accommodate guests with a variety of additional physical or learning needs at our Summit Centre where they host a monthly adaptive climbing club.

One of the young people who has benefitted from the changes at our Whithaugh Park centre in Newcastle is Charlie, who has cerebral palsy. He was able to use the sit in harness so he could join in the activities with his classmates. His mum, Melanie emailed us saying:

"I wanted to take this opportunity to say a huge thank you to all the staff and instructors at Rock UK who made this a wonderful experience possible for Charlie. The effort you went to, in order to make it inclusive, was amazing. I really appreciated the purchase of the harness to take part in the zip line. This was definitely his favourite. Charlie was very nervous before the camp, but your staff reassured him, made him feel safe and very much included. What a great experience."

It is testimonies like that which compel us to continue developing and expanding our offering and in 2025 Rock UK will strive to find more ways to be inclusive across our sites and accommodate young people with additional learning or physical needs so that they can experience the benefits of adventurous activities.

Thank you for being part of the Rock UK family and for helping us empower the next generation.

Warm regards,

Malcolm Maclean
Rock UK CEO

Rock UK Adventure Centres Limited Trustees' Report and Audited Accounts For the Year Ended 31 August 2024

Achievements and performance

At the core of our organisation lies a simple yet powerful mission: to provide life-affirming adventures that foster the growth, learning, and self-discovery of young people within an environment characterised by faith, learning and adventure.

Through engaging with residential outdoor programmes, we witness the transformation of young people as they grow in confidence, learn new skills, forge friendships, and explore both faith and their own capabilities.

In the pages ahead we provide an overview of our achievements, details on each of our centres, and our financial performance while spotlighting essential elements of our work, such as our Bursary Fund and Instructor Training Programme (ITP).

Activity Centres - Transforming Young Lives

At each of our four adventure centres we provide a safe environment where young people can grow in confidence, face their fears, build life-long friendships and learn about their own spiritual, mental and physical capabilities. We have been delighted to see all of our centres busy with schools and youth groups. It's great to hear the shouts of joy and words of encouragement as we witness young people having adventures at each of our centres. We are encouraged by the strong demand from school and youth groups eager to embark on a Rock UK adventure, and the positive feedback we receive, reinforcing our commitment to facilitating transformative experiences. For example one teacher commented

"I have noticed the children are more confident in their own abilities and this has had a positive impact upon their self-esteem. The children have also developed friendships with more of their peers as a result of the team building activities."

Our Impact *(from a sample group of 126 teachers whose children received bursary funding all strongly agreed that):*

- 95% of pupils are less likely to give up on their first attempt
- 87% of pupils gained greater independence
- 91% of pupils now talk to their peers more confidently

**Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024**

The Rock UK Bursary Fund - 'No Child Misses Out'

Our bursary fund ensures that no child misses out on having an adventure, regardless of their circumstances.

We are aware that many families are feeling the impact of the increase in cost of living, so we were glad to be able to award 1069 bursary places to ensure that no child misses out. This was a 24% increase from the previous year.

We have been delighted by the donations we have received this year which has allowed us to support more children and young people through the Bursary Fund than ever before. We have been able to reach out to other charities and youth groups working with children with particular needs to enable trips to take place that wouldn't have been possible without this additional funding. For example, we hosted Oasis Women's Refuge at Carrotty Wood allowing families who have experienced domestic abuse to have a weekend away in a safe and supportive environment. Likewise, at Whithaugh Park we were able to support Kirby Moor School to bring children with additional needs to visit. We are so grateful to every individual and trust for making this possible.

We extend our gratitude to the numerous individuals, trusts, and foundations whose support has been instrumental in ensuring that no child is left behind.

However, as we go into 2025, we expect the demand to rise as we aim to partner with local youth providers to deliver programmes in the following categories: young carers, care leavers, young people affected by domestic abuse, young people affected by poor mental health and young people affected by poverty. Residential visits to Rock UK centres will offer these young people complete respite from their home lives and the chance to be children, whilst boosting their ability to cope when they return.

Therefore, we are actively exploring avenues to engage with additional donors, partners, and community stakeholders to further bolster our efforts in supporting those who need it most.

Instructor Training Raising Young Leaders:

Adventure is our vehicle to bring change. Our activity instructors are crucial in helping to transform young lives through the interactions and conversations they have with young people. Whether on the top of an abseil tower where activity instructors take time to encourage a child in learning how to trust, whilst paddling a canoe together

Rock UK Adventure Centres Limited Trustees' Report and Audited Accounts For the Year Ended 31 August 2024

on a lake and connecting with nature, or as they sit around a campfire reflecting on the day's memories, these pivotal moments help to transform lives.

As part of our mission each year we recruit 22 voluntary workers to take part in our Instructor Training Programme. This action-packed full-time course is for one or two years involving discipleship, learning and adventure. Throughout the programme the young people learn whilst working, gaining essential experience in youth work and leading groups whilst living in a Christian community. This programme supports staff in achieving national governing body qualifications, enabling their professional growth in the outdoors, whether through advancement within our organisation or by pursuing external opportunities.

The Instructor Training Programme serves as a cornerstone of our organisation, embodying our mission to empower young individuals to grow, learn, and discover more about themselves in an environment of faith, learning and adventure.

They become equipped to run and instruct activity sessions and confidently communicate our Christian ethos, mission and vision to guests, whilst, at all times, respecting the views and beliefs of others.

“My favourite activity to instruct is abseiling, because you get to see the kids conquer their fears. It's most rewarding. I had someone who was absolutely petrified and wasn't really able to get their harness on. By the end of the session, she was abseiling down the 9m high tower.” – Courtney, Instructor

Plans for the future - Growing Forward

In our latest impact report, we have identified the following key priorities:

Increasing Bursary Support - growing the financial aid we offer to ensure more young people can benefit from our programmes

Expanding Capacity

Improve utilisation, develop our infrastructure and people to allow us to work with more young people. This will include specific projects to enhance our centres and expand our capacities, including:

- ***Whithaugh Renewal***

Developing a business case for a major renewal project aimed at aligning our facilities with the redevelopment of sleeping and day lodges.

Rock UK Adventure Centres Limited

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For the Year Ended 31 August 2024

- ***Summit Climbing Wall***

Recognising the age of the climbing wall, the requirements of climbing as a sport, and the needs of our service users, we are proactively planning for a comprehensive replacement.

- ***Rowan Lodge***

To create 40 additional beds at Frontier Centre to meet the needs of visiting school groups. The current 20 bed size lodge does not work well with most schools.

Impact & Improving our Sustainability - ensuring our operations are functioning well in order to deliver financial sustainability and reduce our impact on the environment including addition of a ground solar array at Whithaugh Park.

Our aim is to bolster outdoor learning opportunities, fostering greater self-confidence, resilience, and self-awareness among young people.

As visitors arrive at our sites their eyes may be drawn to our climbing towers or aerial adventure courses, but our work is about more than canoes and climbing walls. Adventure is our way of connecting with young people to draw them out of their comfort zone allowing them to try something new or push themselves further than they thought possible.

Through these initiatives, we are laying the groundwork for sustainable growth, ensuring that our organisation continues to make a positive impact on the lives of young people and the communities we serve.

Financial Review 2023/24

Income

Income for 2023/24 amounted to £4.5m (2023: £4.2m) an increase of £0.3m on last year.

Expenditure

Charitable expenditure 2023/24 amounted to £5.1m (2023: £4.6m) an increase of £0.4m from the prior year.

Reserves

As at 31 August 2024, Designated reserves totalled £3.1m (2023: £3.4m). The Designated Fund was created in 2015 to reflect the significant investment at the

Rock UK Adventure Centres Limited

Trustees' Report and Audited Accounts

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Charity's Summit Centre in Wales between 2015 and 2019. As at 31 August 2024 Restricted funds were £44k (2023: £7k) with the Unrestricted general fund at £2.1m (2023: £2.5m).

Reserves Policy

The Board has reviewed the Charity's reserves policy, which defines free reserves as unrestricted funds not tied up in tangible fixed assets, to provide operational flexibility.

Our policy is to reinvest any surpluses, after covering costs and providing for working capital, into the ongoing development of our centres and the enhancement of facilities for our users. The Trustees have determined that an ideal level of free reserves would equate to two months of our general unrestricted operating expenditure. As at 31 August 2024, this target stood at £785k (2023: £728k). The trustees do however consider that it would be prudent to have reserves in excess of this.

The Charity held net current liabilities of £1.3m (2023: £1.1m), and the total level of free reserves was a deficit of (£2.8m) in 2024, compared to a deficit of (£2.6m) in 2023. It should however be noted that the market value of Freehold Land is greater than the values in the Financial Statements.

The executive team is actively monitoring and managing the charity's cash flow and continues to maintain agreements with our bankers to address seasonal fluctuations. Additionally, the charity has a long-term loan facility with Reliance Bank, with an outstanding balance of £1.4m as of 31 August 2024 (2023: £1.5m).

Recognising the current shortfall, the trustees are determined to strive to align with the policy and are actively taking steps through prioritising cost reductions and the generation of surpluses in the coming years to achieve the target level of free reserves.

Structure, Governance and Management

The Charity is a company limited by guarantee, governed by a Memorandum and Articles of Association.

The Company's objects and Articles of Association as submitted to the Charity Commission and Companies House follow that:

Rock UK Adventure Centres Limited

Trustees' Report and Audited Accounts

For the Year Ended 31 August 2024

- The Charity's Board is the ultimate decision-making body while day-to-day management of the company is delegated to executives. Board members will also be known as directors for the purposes of company law.
- The number of Trustees shall not be less than three.
- A Trustee's term of office shall be three years from the date of appointment, at the time of expiry of the term of office they will be eligible for re-election.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure of the Charity for that year. 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 2015 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Rock UK Adventure Centres Limited
Trustees’ Report and Audited Accounts
For the Year Ended 31 August 2024

Trustee induction and training

The Charity undertakes a skills audit of the Trustees on an occasional basis and particularly around the need for the appointment of new Trustees. Once new Trustees have been identified, the Chief Executive and the Chair of Trustees meet with the candidate to discuss key policies and Charity background. This process also invites them to attend Board meetings as an observer and to meet other Trustees. Once appointed, the Trustees sign a declaration form and are given an induction. New Trustees are briefed on their legal obligations under Charity and company law, given a copy of ‘The Art of Good Governance’ book, which is aligned to the Charity Governance Code. This supports the Charity and Trustees to develop and maintain high standards of governance.

Organisation

The governing body of the Charity is the Board of Trustees, which meets quarterly throughout the year. A Chief Executive, who is precluded from being a member of the Board under the company’s governing documents, is appointed by the Trustees to manage all activities of the Charity and oversee staff teams who manage the day to day operations of the centres. The Board decides on development, strategy, policy and finance, with meetings attended by the Chief Executive who is responsible for implementation. The Finance Director also attends the Board meetings to report directly to the Board on all financial matters. The Board also has various specialist sub-committees which meet regularly throughout the year.

The Chief Executive and Senior Managers provide written reports to the Trustees prior to Board meetings to inform their decisions.

The Senior Leadership Team is made up of the Centre Directors and Other Directors with specific areas of responsibilities.

The Senior Team during the year was as follows;

Chief Executive:	Malcolm Maclean
Finance Director:	Kim Pearson
Centre Director (Summit Centre):	Rachel Cilliers
Centre Director (Frontier Centre):	Richard Sewell
Centre Director (Whithaugh Park):	Lee Musson (up to end of February 2024)
Centre Director (Whithaugh Park):	Ben Fortescue (March 24 onwards)
Centre Director (Carroty Wood):	Linden Sanders
Head of Sales, Marketing & Fundraising:	James Hodges
Technical Director/Course Director:	Lee Musson (March 2024 onwards)

Rock UK Adventure Centres Limited

Trustees' Report and Audited Accounts

For the Year Ended 31 August 2024

Risk and Internal Control

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities providing reassurance that:

1. The Charity complies with relevant laws and regulations.
2. Its assets are safeguarded against unauthorised use or disposition.
3. Proper records are maintained, and financial information used within the Charity or for publication is reliable.

The Trustees have carried out a review of the Charity's activities, identifying the opportunities available to the Charity and the risks to which it is exposed. There is a risk management plan which aims to protect the Charity, its guests and staff, with procedures in place to minimise impact should any of these risks crystallise. The Directors carefully review risk reports at Board meetings, in particular the operational risks and associated reporting that relate to the safety and wellbeing of guests and staff.

Procedures are in place for staff training, supervision and assessment, with independent external verification and policies in place for Safeguarding and Health & Safety, which are regularly reviewed. Commercial Insurance cover is maintained annually to cover public and employers' liabilities and insuring buildings and facilities for replacement value, and the organisation against loss of income. We comply with IOF Good Practice and GDPR requirements.

The principal risks facing the Charity are related to staff recruitment within the activity teams, with the industry as a whole seeing a lack of senior qualified activity staff. Rock UK's strategy has been to create an Activity Career path to encourage progression through the organisation. Like many Charities and businesses, the increasing costs faced in the UK, are a continued burden for the organisation, notably increased salary and utility costs. Rock UK's strategy is to increase bed space and consider new markets, refurbish and renew the facilities at Whithaugh Park and to focus on raising support as a Charity to enhance the centres' development needs.

Provision of information to the auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

- so far as that director is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

Auditors

Griffin Stone Moscrop & Co were the auditors of the charitable company throughout the year. A resolution to reappoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors will be proposed at the Annual General Meeting.

This Trustees' Report and Accounts contained therein were approved by the directors and signed on their behalf, by:

M J Wooding Jones

M Wooding Jones
Chair

Date: 21 May 2025

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2024

Opinion

We have audited the financial statements of Rock UK Adventure Centres Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Specifically we draw attention to note 1(b) in the financial statements, which describes the financing facilities used by the charity both during the year and up to the date of approval of these financial statements, the ongoing supportive relationship with the charity's bankers and confirms that the overdraft facility of £500,000 has been renewed in April 2025 and is next scheduled for review in April 2026, thus underpinning the trustees' confidence in their assessment that the charity remains a going concern.

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2024

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2024

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2024

procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings and correspondence with finance providers.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Hill

Richard Hill (Senior Statutory Auditor)

Date: 23/5/2025

For and on behalf of

GRIFFIN STONE MOSCROP & CO.

Chartered Accountants and Statutory Auditors

21 - 27 Lamb's Conduit Street, London, WC1N 3GS

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

Statement of Financial Activities
Including Income and Expenditure Account
For The Year Ended 31 August 2024

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2024 £	Total 2023 £
<u>Income</u>						
Donations and legacies		130,475	-	161,793	292,268	188,565
Income from charitable activities		3,160,830	-	-	3,160,830	2,968,239
Other trading activities		1,010,568	-	-	1,010,568	906,869
Other income		45,563	-	-	45,563	122,870
Total incoming resources	3	4,347,436	-	161,793	4,509,229	4,186,543
<u>Expenditure</u>						
Raising funds		76,859	-	-	76,859	49,165
Trading expenditure – catering and tuck shops		617,639	-	-	617,639	587,153
Expenditure on charitable activities		4,062,212	223,229	81,833	4,367,274	4,013,209
Total expenditure	4	4,756,710	223,229	81,833	5,061,772	4,649,527
Transfer between reserves		42,600	-	(42,600)	-	-
Net movement in funds		(366,674)	(223,229)	37,360	(552,543)	(462,984)
<u>Reconciliation of funds</u>						
Fund Balance at 1 Sep 2023		2,486,044	3,359,948	6,752	5,852,744	6,315,728
Total funds carried forward		2,119,370	3,136,719	44,112	5,300,201	5,852,744

All of the activities of the Charitable Company are classified as continuing.
The notes on pages 25-37 form part of these financial statements.

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

Balance Sheet

Company Number: 04718891

As at 31 August 2024

		2024		2023	
	Notes	£	£	£	£
Fixed Assets	9	8,015,518		8,405,482	
Current Assets					
Stock		27,826		16,478	
Debtors	10	517,942		352,916	
Cash at bank and in hand		79,300		69,664	
		625,068		439,057	
Creditors: amounts falling due within one year	11	(1,908,887)		(1,552,666)	
Net assets/liabilities		(1,283,819)		(1,113,609)	
Total assets less current liabilities	11	6,731,699		7,291,874	
Creditors: amounts falling due after more than one year		(1,431,498)		(1,439,129)	
Total net assets/liabilities		5,300,201		5,852,744	
The funds of the Charity					
Restricted funds		44,112		6,752	
Unrestricted general funds		2,119,370		2,486,044	
Unrestricted designated funds		3,136,719		3,359,948	
Total unrestricted funds		5,256,089		5,845,992	
Total Charity funds		5,300,201		5,852,744	

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

The notes on pages 25-37 form part of these financial statements.

Approved by the Board of Trustees on 21 May 2025 and signed on its behalf by:

M J Wooding Jones

M Wooding Jones
Chair

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

Statement of Cash Flow
As at 31 August 2024

	2024	2023
	£	£
Income for the reporting periods (as per the statement of financial activities)	(552,543)	(462,984)
Adjustments for:		
Depreciation of tangible fixed assets	521,455	534,374
Profit/(Loss) on disposal of assets	(4,910)	(8,127)
Changes in:		
Stock	(11,348)	(4,788)
Trade and other debtors	(165,026)	78,372
Trade and other creditors	344,551	(95,664)
Net cash flow from operating activities	132,178	41,184
Cash flows from investing activities:		
Purchase of tangible fixed assets	(141,889)	(390,466)
Sale of tangible fixed assets (net of costs of disposal)	15,308	3,408
Net cash flow from investing activities	(126,581)	(387,058)
Cash flows from financing activities:		
Cash proceeds from loans	-	-
Cash repayments of amounts borrowed	(21,669)	(106,828)
Capital element of finance lease repayments	-	-
Net cash flow from financing activities	(21,669)	(106,828)
Net increase/(decrease) in cash	(16,072)	(452,702)
Cash and cash equivalents at 1 September 2023	(116,545)	336,157
Cash and cash equivalents at 31 August 2024	(132,617)	(116,545)
Cash and cash equivalents consists of:		
Cash at bank and in hand	79,300	69,664
Bank overdraft repayable on demand	(211,917)	(186,209)
	(132,617)	(116,545)

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

Analysis of changes in net debt	1 Sep 2023	Cash Flows	31 Aug 2024
	£	£	£
Cash at bank & in hand	69,664	9,636	79,300
Bank overdraft repayable on demand	(186,209)	(25,708)	(211,917)
	(116,545)	(16,072)	(132,617)
Loans falling due within one year	(22,495)	2,663	(19,832)
Loans falling due after more than one year	(1,436,865)	19,006	(1,417,859)
	(1,575,905)	5,597	(1,570,308)

Analysis of changes in net debt (Prior year)	1 Sep 2022	Cash Flows	31 Aug 2023
	£	£	£
Cash at bank & in hand	336,157	(266,493)	69,664
Bank overdraft repayable on demand	-	(186,209)	(186,209)
	336,157	(452,702)	(116,545)
Loans falling due within one year	(94,138)	71,643	(22,495)
Loans falling due after more than one year	(1,482,753)	45,888	(1,436,865)
	(1,240,734)	(335,171)	(1,575,905)

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

Notes forming part of the Financial Statements for the year ended 31 August 2024

1. Accounting Policies

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

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) (Charities SORP FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). They are prepared in sterling which is the functional currency of the Charitable Company and rounded to the nearest £1.

(b) Preparation of the accounts on a going concern basis

The Charity has a permanent overdraft facility of £500,000 available to it and at the balance sheet date the overdraft facility being used was £212,000. During the year ended 31 August 2024, repayments of £22,000 were made on the long-term loan, which was originally £1.5m, leaving a balance of £1,438,000 owed as of 31 August 2024. During the winter of 2024/25, the charity agreed a temporary increase in the overdraft facility to £700,000 to help it meet its obligations as they fell due. The charity has continued to make repayments of capital and interest since the year end on the long-term loan in line with a schedule agreed with the bank. The charity has not been able to comply with all financial covenants pertaining to the long-term loan based on its audited 2024 financial statements or management accounts prepared so far for 2024/25. The charity's bankers have however issued a covenant waiver letter and in April 2025, renewed the overdraft facility, with the next scheduled review being due in April 2026.

The Trustees have considered the financial sustainability of the Charity for both existing and future funding streams. The trustees are confident that because of continued financial support from its bankers and with the charity's track record for the managing cash flow carefully to ensure that it

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

operates within the parameters established with lenders and suppliers, the charity remains a going concern.

(c) Fund Accounting

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

Restricted funds can only be used in accordance with specific restrictions imposed by donor or which have been raised by the company for a particular purpose. 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. Grant monies received for specific purposes are reported in the statement of financial activities for the year. Where such funds give rise to an enduring asset the capitalised value is transferred to general funds or designated funds as is relevant in recognition of where the asset being funded by the grant is recorded.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in note 12 to the financial statements.

(d) Income

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income, there is sufficient certainty of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Grant income is included when the related conditions to the grant have been met.

Donations and legacies income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Deposits invoiced in advance that relate to future periods are recorded as deferred income.

All other income is accounted for on a receivable basis.

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(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The accounts are prepared on the accruals basis, liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to expenditure.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds consists of all those expenses that are incurred by trading for a fundraising purpose in either donated or brought-in-goods or in providing non-charitable services to generate income, as well as the costs associated with attracting voluntary income.

Expenditure on charitable activities comprise all the resources applied by the Charity in undertaking its work to meet its charitable objectives as well as the cost of raising the funds to finance these activities and governance costs. Charitable activities are all the resources expended by the Charity in the delivery of goods and services, including its programme and project work that is directed at the achievement of its charitable aims and objectives. These costs include direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken, as well as governance costs which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds, service delivery and programme of project work.

These activities provide the governance infrastructure which allows the Charity to operate and to generate the information required for public accountability and include the strategic planning purposes that contribute to future development of the Charity.

Governance costs include such items as external audit, legal advice for Trustees and costs associated with the constitutional and statutory requirements of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the

Rock UK Adventure Centres Limited
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resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a consistent periodic rate of charge on the net obligation outstanding in each period.

(g) Tangible Assets

Tangible assets are now defined as those that have a greater value than £1,000. They are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

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

Freehold land	Not depreciated
Freehold building and improvements	2-10% straight-line on cost
Leasehold building and improvements	Over remainder of lease
Plant and equipment	5-25% reducing balance, 10-20% straight line on cost
Motor Vehicles	25% straight-line on a full month basis
Computer equipment	33% straight-line on a full month basis

Rock UK Adventure Centres Limited
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(h) Stock

Stock is included at the lower of cost or net realisable value.

(i) Cash at bank and in hand

Cash at bank and in hand represents liquid cash only.

(j) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

(l) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on the straight-line basis over the terms of the leases.

(m) Pensions

The Charity operates a defined contribution pension scheme and in May 2014 additionally joined the National Employment Savings Trust (NEST).

The pension charge represents the amounts payable by the Charity to the fund and to NEST in respect of the year.

2 Legal status of the Trust

The Charity is a company limited by guarantee and has no share capital. 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.

Rock UK Adventure Centres Limited
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For the Year Ended 31 August 2024

3 Income

	Unrestricted	Designated	Restricted	Total Funds	Total Funds
	2024	2024	2024	2024	2023
	£	£	£	£	£
Donations and legacies					
Donations and legacies	130,475	-	102,024	232,499	147,573
CJRS grants	-	-	-	-	-
Other grants	-	-	59,769	59,769	40,992
Income from charitable activities					
Lettings and accommodation	1,728,232	-	-	1,728,232	1,632,126
Instructed activity sessions	1,422,720	-	-	1,422,720	1,333,713
Other charitable activities	9,878	-	-	9,878	2,400
Other trading activities	1,010,568	-	-	1,010,568	906,869
Other income	45,563	-	-	45,563	122,869
Total	4,347,436	-	161,793	4,509,229	4,186,543

In 2023: the income split was £4,130,938 unrestricted and £55,605 restricted.

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

4 Total Expenditure

The Statement of Financial Activities provides an analysis of the resources expended by the Charity by the nature of activities undertaken by the Charity.

	Unrestricted funds	Unrestricted funds	Restricted funds	2024 Total	2023 Total
	Expenditure on charitable activities	Trading expenditure & Raising funds	Expenditure on charitable activities		
	£	£	£	£	£
Fundraising and publicity	-	45,796	-	45,796	49,165
Catering and tuck shops	-	617,639	-	617,639	587,153
Activity expenses	1,005,930	-	76,950	1,082,880	914,414
Staff and accommodation costs	2,162,179	31,063	4,883	2,198,125	2,020,752
Depreciation	521,455	-	-	521,455	534,374
<u>Support costs</u>					
Interest payable and similar charges	135,864	-	-	135,864	115,604
Legal fees	6,326	-	-	6,326	5,176
Centre office and administration costs	227,552	-	-	227,552	225,696
Motor and travel	84,364	-	-	84,364	68,950
Other support costs	97,892	-	-	97,892	92,724
<u>Governance Costs</u>					
Charitable administration costs	26,980	-	-	26,980	24,825
Audit and accountancy	16,899	-	-	16,899	10,695
Total Resources Expended	4,285,441	694,498	81,833	5,061,772	4,649,527

In 2023: £3,939,472 were unrestricted, £636,318 was designated and £73,737 restricted.

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

5 Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	521,455	534,374
Payments for operating leases	-	-
Auditor's remuneration for audit services	16,794	10,540

No remuneration is paid to the Trustees for their services as Trustees of the company, three Trustees were reimbursed travel and other expenses of £2,013 (2023: £937).

6 Staff costs

The total staff and employee benefits for the period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	1,978,444	1,755,224
Social Security costs	163,608	141,312
Employer contributions to pension plans	89,588	80,127
Other staff costs	184,761	269,653
	2,416,401	2,246,316

The full-time equivalent head count of employees during the period were:

	2024	2023
Activity staff	30	25
Centre staff	63	61
Total	93	86

The number of employees receiving remuneration during the year of more than £60,000 were:

	2024	2023
£60000-£70000	-	-
£70001-£80000	-	-
>£80000	1	1

Rock UK Adventure Centres Limited
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The aggregate remuneration of key personnel during the year was:

	2024	2023
	£	£
Key management personnel	408,120	372,924

7 Pension Scheme

The employer's contributions to all schemes in the year were £89,588 (2023: £80,127) with an employer's contribution rate of 4-8% of pensionable pay and an employee's contribution of 4%, respectively, of pensionable pay.

8 Taxation

The Company is a registered Charity, and no provision is considered necessary for taxation to the extent that income and gains are applied to its charitable objects.

9 Tangible Fixed Assets

	Freehold land £	Freehold and Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
COST					
As at 1 September 2023	428,224	12,757,936	2,330,632	164,655	15,681,447
Additions	-	15,570	101,269	25,050	141,889
Disposals			(7,495)	(33,025)	(40,520)
At 31 August 2024	<u>428,224</u>	<u>12,773,506</u>	<u>2,424,406</u>	<u>156,680</u>	<u>15,782,816</u>
DEPRECIATION					
As at 1 September 2023	-	5,769,447	1,380,221	126,297	7,275,965
Charge for the year		370,541	135,364	15,549	521,454
Disposals			(4,938)	(25,183)	(30,121)
	<u>-</u>	<u>6,139,988</u>	<u>1,510,647</u>	<u>116,663</u>	<u>7,767,298</u>
NET BOOK VALUE					
At 31 August 2024	<u>428,224</u>	<u>6,633,518</u>	<u>913,759</u>	<u>40,017</u>	<u>8,015,518</u>
At 31 August 2023	<u>428,224</u>	<u>6,988,490</u>	<u>950,411</u>	<u>38,357</u>	<u>8,405,482</u>

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

10 Debtors

	2024	2023
	£	£
Trade debtors	390,488	320,904
Prepayment and accrued income	127,454	32,012
Total	517,942	352,916

11 Creditors

Creditors: amount falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	231,749	208,704
Trade creditors	391,064	176,248
Accruals and deferred income	1,024,777	853,349
Social security and other taxes	125,477	116,149
Other creditors	135,820	198,215
Total	1,908,887	1,552,666

The bank loans and overdrafts are subject to interest and secured by a fixed charge over some of the Charity's freehold properties. The properties used as security had a net book value of £2.9m at the balance sheet date.

Within accruals and deferred income as at 31/08/2024 there is £929k which relates to deferred income (2023: £696k). This is for accommodation and activity deposits for the financial year 2024 deferred in the year of £691k, with amounts released from prior year of £679k.

Within other creditors is a sum of £100,000 that was technically repayable on demand but because of discussions that have taken place in early 2025 will actually be repaid over a three-year period, with the last instalment having been paid over by April 2028.

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

Creditors: amount falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	1,417,859	1,436,865
Accruals and deferred income	13,639	2,264
Other creditors	-	-
Total	1,431,498	1,439,129

Further analysis of bank loans and overdrafts:

	<1 year	1-5 years
	£	£
Reliance Bank overdraft	211,917	-
Reliance Bank Loan	19,832	1,417,859
	231,749	1,417,859

12 Analysis of Fund Movements

	Balance at 01/09/2023	Movement in funds		Transfer between funds	Balance at 31/08/2024
	£	Income £	Expenditure £		£
Restricted Funds					
Bursary Funds	-	102,024	(73,383)	-	28,642
Other Funds	6,752	59,769	(8,450)	(42,600)	15,470
	6,752	161,793	(81,833)	(42,600)	44,112
Unrestricted Funds					
Designated-Summit Centre	3,359,948	-	(223,229)	-	3,136,719
General	2,486,044	4,347,436	(4,756,710)	42,600	2,119,370
	5,845,992	4,347,436	(4,979,939)	42,600	5,256,089
Total Funds	5,852,744	4,509,229	(5,061,772)	-	5,300,201

The transfer of £42,600 from restricted funds to general funds is in respect of money given for specific purposes which has been invested in equipment and other items classified within fixed asset additions in the general funds, and the depreciation arising is also being charged to the general fund.

Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

Prior year	Balance at 01/09/2022 £	Movement in funds		Transfer between funds	Balance at 31/08/2023 £
		Income £	Expenditure £		
Restricted Funds					
Bursary Funds	(6,618)	50,305	(53,126)	9,439	-
Other Funds	76,994	5,300	(20,610)	(54,931)	6,752
	70,376	55,605	(73,737)	(45,492)	6,752
Unrestricted Funds					
Designated-Summit Centre	3,571,407	-	(211,459)	-	3,359,948
General	2,673,945	4,130,938	(4,364,331)	45,492	2,486,044
	6,245,352	4,130,938	(4,575,790)	45,492	5,845,992
Total Funds	6,315,728	4,186,543	(4,649,527)	-	5,852,744

13 Analysis of Net Assets Between Funds

	Unrestricted funds £	Designated £	Restricted £	Total £
Fund balances at 31 August 2024 are represented by:				
Fixed Assets	4,878,799	3,136,719	-	8,015,518
Current Assets	580,956	-	44,112	625,068
Creditors: amounts falling due within one year	(1,908,887)	-	-	(1,908,887)
Creditors: amounts falling after more than one year	(1,431,498)	-	-	(1,431,498)

Total	2,119,370	3,136,719	44,112	5,300,201
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Fund balances at 31 August 2023 are represented by:

Fixed Assets	5,045,534	3,359,948	-	8,405,482
Current Assets	432,305	-	6,752	439,057
Creditors: amounts falling due within one year	(1,552,666)	-	-	(1,552,666)
Creditors: amounts falling after more than one year	(1,439,129)	-	-	(1,439,129)

Total	2,486,044	3,359,948	6,752	5,852,744
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Rock UK Adventure Centres Limited
Trustees' Report and Audited Accounts
For the Year Ended 31 August 2024

14 Operating lease commitments

The company is committed to make total future lease payments under operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	80,445	80,455
Later than one year and not later than five years	321,782	321,782
Later than five years	643,564	724,009
	<u>1,045,791</u>	<u>1,126,236</u>

15 Related parties

Total amounts received from trustees and other related parties during the period was as follows:

	2024	2023
	£	£
Related party transactions	<u>5,573</u>	<u>4,900</u>

ROCK UK ADVENTURE CENTRES LIMITED

England & Wales - Charity number 1107724

Accounts

Company Registration Number 04718891
Charity Registration Number 1107724
OSCR Number SCO40118

**Rock UK Adventure Centres Limited
(a company limited by guarantee)
Trustees' Annual Report and Financial statements**

For the year ended 31 August 2023

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

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**Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023**

The Trustees present their report and audited accounts for the year ended 31 August 2023.

Trustees who served during the Financial Year 2022/23

M Wooding Jones (Chair)
A D Belcher
R P Charlesworth
H A Ellis
N D Foot
D A Sykes (appointed 6 February 2023)
S Hodge (appointed 17 July 2023)

Company Secretary & Chief Executive Officer

M Maclean

Registered Office

Frontier Centre, Addington Road, Irthlingborough, Wellingborough,
Northamptonshire, NN9 5UH

Bankers

Reliance Bank Limited, Faith House, 23-24 Lovat Lane, LONDON, EC3R 8EB
Lloyds Bank plc, 104 Terminus Road, Eastbourne, East Sussex, BN21 3AH

Independent Auditor

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street, Holborn, London, WC1N 3GS

Solicitors

Anthony Collins Solicitors, 134 Edmund Street, Birmingham, B3 2ES

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Trustees Annual report

Rock UK is a Christian charity that is passionate about developing young people, bringing adventure into learning in the outdoors, to transform lives. We seek to serve all people regardless of their gender, marital status, race, religion, ethnic origin, age, sexual orientation or physical and mental capability.

The annual report, which includes the financial statements, complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting of Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The Company is registered with the Charity Commission and with the Office of the Scottish Charity Regulator

Objectives and Activities

The main objective of Rock UK Adventures Centre Limited as stated in the Memorandum and Articles of Association is to advance the Christian faith and to carry on such other charitable activities or the advancement of the Christian faith as the Company may determine, and to provide educational services and facilities (including without prejudice to the generality of the foregoing the provision of instructed adventure (and other) activities).

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit. The Trustees have given careful consideration to the availability of its facilities to those on low income and the charity continues to actively promote the bursary fund which was introduced in 2013.

All of the Charity's activities are intended to contribute towards the development of young people by bringing adventure into learning in the outdoors to transform lives.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Welcome from Malcolm Maclean, CEO Rock UK Adventure Centres

I am thrilled to present to you the Rock UK Annual Financial Report for the year ended 2023. As we look into the numbers and stories behind our work, I want to start by extending a huge thank you to all our staff, group leaders, supporters and donors, your generosity and belief in our mission make everything we do possible.

At Rock UK, we have been on a journey since 1922, driven by our Christian ethos of love for the outdoors and service to young people. Today, that ethos is alive and well as we continue to welcome over 60,000 people to our centres each year. Our mission is simple yet powerful: to provide life affirming adventures that help young people grow, learn, and discover themselves in an atmosphere of faith, learning, and adventure,

Through activities that challenge them, we see young people develop confidence, build friendships, and explore faith and their own capabilities. Our values - faith, service, integrity, excellence, adventure, relationships, and safety - are the heartbeat of our organisation, guiding everything we do. Whether its training new instructors, making adventures happen for a year 6 group preparing to make the transition from primary to secondary school or our Instructor Training Programme (ITP) taking part in mission trips to Lesotho, these values shape our actions and impact.

The demand for what we do, especially through our bursary fund, continues to grow. Our bursary fund ensures that no child misses out on having an adventure, regardless of their circumstances. Last year, we awarded 865 bursary places across 62 groups - that's a 29% increase from previous years! It is incredible to see the impact we are making together.

As we move forward, we are encouraged by our ongoing high enquiry rates and a customer retention rate exceeding 74%, both of which highlight the effectiveness of our programmes in meeting the diverse needs of our groups who value outdoor learning in a Christian setting.

We are dedicated to transparency and will provide detailed insights into our future plans, ensuring that our supporters understand how their contributions are making a lasting difference in the lives of young people across the UK.

Rock UK Adventure Centres Limited Trustees' Report and Financial Statements For the Year Ended 31 August 2023

So, as you dive into this report, know that your support is making a real difference in the lives of young people across the UK. Thank you for being part of the Rock UK family and for helping us empower the next generation.

Warm regards,

Malcolm

Achievements and performance

At the core of our organisation lies a simple yet powerful mission: to provide life-affirming adventures that foster the growth, learning, and self-discovery of young people within an environment characterised by faith, learning and adventure.

Through engaging with residential outdoor programmes, we witness the transformation of young people as they grow in confidence, forge friendships, and explore both faith and their own capabilities.

In the pages ahead, we provide an overview of our achievements here and details on our financial performance while spotlighting essential elements of our work, such as our Bursary Fund and Instructor Training Programme (ITP).

Underpinning everything we do are our values - faith, service, integrity, excellence, adventure, relationships, and safety. These serve as the guiding principles influencing every aspect of our operations - shaping our actions so we make a tangible difference, one adventure at a time.

“The activities are a good mix, led by competent instructors who engage the children well... Our school is not a church, yet benefited from the very evident Christian values and ethos that came across in the actions of the staff in their approach to everything”. Chris - Head Teacher

Activity Centres - Transforming Young Lives

At each of our four adventure centres across the UK we provide a safe environment where young people can grow in confidence, face their fears, build life-long friendships and learn about their own spiritual, mental and physical capabilities. It has been great to see many of our centres busy with school and youth groups. It is great to witness the shouts of joy and words of encouragement as we witness young people having adventures at many of our centres. We are encouraged by the strong demand

Rock UK Adventure Centres Limited Trustees' Report and Financial Statements For the Year Ended 31 August 2023

from school and youth groups eager to embark on a Rock UK adventure, reinforcing our commitment to facilitating transformative experiences.

"I want to try other new things now I know that there is nothing to be frightened about. The instructors were great, and they really helped me to do it." A Young Guest.

Our Impact *(from a sample group of 126 teachers whose children received bursary funding, strongly agreed that):*

- 81% of pupils developed greater confidence.
- 74% of pupils demonstrated an increased sense of adventure.
- 69% of pupils became more resilient and determined.

Groups we have worked with:

- 410 Schools
- 200 Church Groups
- 309 Youth Groups

The Rock UK Bursary Fund - 'No Child Misses Out'

In the wake of the Cost-of-Living Crisis closely following the challenges of Covid-19, many families find themselves grappling with financial difficulties. Balancing household budgets and allocating personal spending has become increasingly challenging, leading to a surge in demand for our bursary fund.

Throughout 2022/23, we granted 865 bursary places across 62 different groups, marking a notable 29% increase in demand compared to previous years. Recognising the growing need, we are committed to expanding the reach of our bursary fund to ensure that even more young individuals have access to transformative experiences. We are actively exploring avenues to engage with additional donors, partners, and community stakeholders to further bolster our efforts in supporting those who need it most.

We extend our gratitude to the numerous individuals, trusts, and foundations whose support has been instrumental in ensuring that no child is left behind.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Bursary Allocation (per child by centre)

- Carroty Wood - 236
- Frontier Centre - 74
- Summit Centre - 135
- Whithaugh Park - 420

“The bursary enabled the young people to attend and take part in all the activities.

Due to family financial concerns these young people regularly miss out on the opportunities afforded to other young people” - A Group Leader

Instructor Training - Raising Young Leaders

Our commitment to nurturing young leaders remains steadfast as we persist in recruiting and training new instructors annually through our Instructor Training Programme (ITP). Over the course of two years, participants undergo comprehensive training not only in delivering our onsite programmes but also in pursuing National Governing Body awards across various outdoor disciplines, including climbing, paddle-sports, biking, and walking. The ITP serves as a cornerstone of our organisation, embodying our mission to empower young individuals to grow, learn, and discover themselves in an environment of faith, learning and adventure.

While we are yet to return to pre-Covid numbers of young people on our ITP, we recognise there are challenges in attracting young Christians to Gap Year programmes. In response to this, we have implemented several measures to enhance our recruitment efforts, ensuring that the ITP remains an accessible and valuable opportunity for aspiring leaders in our Christian community.

Despite the recruitment challenges we face, we are grateful for the individuals who have joined our community to date and for the enduring legacy of the ITP in shaping the future of Rock UK and beyond. Their passion, dedication, and commitment inspire us to continue our efforts in empowering the next generation of leaders. Many who complete the programme have gone on to become valuable members of our instructor team.

“I love being able to give young people their independence, whether that's a visitor to our centres or one of our instructors. I believe in encouraging people to figure things out for themselves so that they can build their confidence.” Sarah, Instructor

Rock UK Adventure Centres Limited

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023

International Impact - Lesotho

We are thrilled to highlight that we were able to send a team of trainee Instructors on our annual mission trip to Lesotho. It is great that this trip marks a significant milestone in our post-COVID recovery efforts. This revitalisation is not just about resuming activities; it is about reigniting our passion and commitment to making a tangible difference in the lives of young people.

For our young instructors, this trip acts as a transformative catalyst that leaves an indelible mark on their lives – it is a game changer, it is a chance for them to step out of their comfort zones, soak in a different culture, and tackle challenges head-on. They come back not just with new skills but with a broader perspective on life and a deeper sense of empathy. It is moments like these that truly define what we stand for: making a difference, one adventure at a time.

“I experienced a deep love and care and a passion to show kindness and hope to these kids who have lost so much already in their lives. We played so many games, had a big water fight, which was when we started to see the individual kids' personalities shine through and many, if not all of their faces just full of pure joy.” - Liv, 2nd year ITP

Plans for the future - Growing Forward

In our latest impact report, we have identified four key priorities (Increasing Bursary Support, Expanding Capacity, Enhancing Community Impact & Improving our Sustainability) that will help to steer our course into the future. These priorities will serve as our compass, guiding our direction of travel towards growth and sustainability.

A key priority is expanding capacity to meet seasonal demand for our programmes. To this end, we are embarking on initiatives to enhance and expand the capacities of selected centres, for instance, at Whithaugh Park, we are in the process of developing a business case for a major renewal project aimed at aligning our facilities with the developing needs of our guests. Our goal is to ensure that the enriching experiences offered by the remarkable environment at Whithaugh Park remain accessible to generations of young people to come.

Additionally, in South Wales we are collaborating with local partners to reinvest in the climbing facilities at Summit Centre. Recognising the age of the climbing wall, the growing needs of climbing as a sport and our service users, we are proactively

Rock UK Adventure Centres Limited

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023

planning for a comprehensive replacement and refurbishment programme ensuring readiness to meet both current and future demand.

Moreover, we are exploring investment plans to not only replace but also expand our activity offerings across all centres. Our aim is to bolster outdoor learning opportunities, fostering greater self-confidence, resilience, and self-awareness among young people. By empowering them to discover their potential and their roles within their communities, we are contributing to a brighter future for both individuals and society as a whole.

Through these initiatives, we are laying the groundwork for sustainable growth, ensuring that our organisation continues to make a positive impact on the lives of young people and the communities we serve.

“We have always found [Whithaugh Park] peaceful and beautiful, we like the remoteness of the place-it is a good digital detox ” - Julie, Allendale Youth

Financial Review 2022/23

Income

Income for 2022/23 amounted to £4.2m (2022: £4.1m) an increase of £0.1m on last year.

Expenditure

Charitable expenditure 2022/23 amounted to £4.6m (2022: £4.0m) an increase of £0.6m from the prior year.

Reserves

As at 31 August 2023, Designated reserves totalled £3.36m (2022: £3.6m). The Designated Fund was created in 2015 to reflect the significant investment at the charity's Summit Centre in Wales between 2015 and 2019. As at 31 August 2023 Restricted funds were £7k (2022: £70k) with the Unrestricted general fund at £2.49m (2022: £2.67m).

Please refer to page 14 for the Reserves policy.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Structure, Governance and Management

The Charity is a Company limited by guarantee, governed by a Memorandum and Articles of Association.

The Company's objects and Articles of Association as submitted to the Charity Commission and Companies House follow that:

- The charity's Board is the ultimate decision-making body to manage the organisation on a day-to-day basis. Board members will also be known as directors for the purposes of company law.
- The number of Trustees shall not be less than three.
- A Trustee's term of office shall be three years from the date of appointment, at the time of expiry of the term of office they will be eligible for re-election.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the Rock UK Adventures Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure of the charity for that year. 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 2015 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

Rock UK Adventure Centres Limited

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Trustee induction and training

The charity undertakes a skills audit of the Trustees on an occasional basis and particularly around the need for the appointment of new Trustees. Once new Trustees have been identified, the Chief Executive and the Chair of Trustees meets with the candidate to discuss key policies and charity background. This process also invites them to attend Board meetings as an observer and to meet other Trustees. Once appointed, the Trustees sign a declaration form and are given an induction, new Trustees are briefed on their legal obligations under charity and company law, given a copy of 'The Art of Good Governance' book, which is aligned to the Charity Governance Code, which helps to ensure the charity and Trustees develop and maintain high standards of governance and have a CRB check.

Organisation

The governing body of the Charity is the Board of Trustees, which meets quarterly throughout the year. A Chief Executive, who is precluded from being a member of the Board under the Company's governing documents, is appointed by the Trustees to manage all activities of the charity and oversee staff teams who manage the day to day operations of the centres. The Board decides on development, strategy, policy and finance, with meetings attended by the Chief Executive who is responsible for implementation. The Finance Director also attends the Board meetings to report directly to the Board on all financial matters. The Board also has various specialist sub-committees which meet regularly throughout the year.

The Chief Executive and Senior Managers provide written reports to the Trustees prior to Board meetings to help inform their decisions.

Rock UK Adventure Centres Limited

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023

The Senior Leadership Team is made up of the Centre Directors and Other Directors with specific areas of responsibilities.

The Senior Team remains unchanged during the year

Chief Executive:	Malcolm Maclean
Finance Director:	Kim Pearson
Centre Director (Summit Centre):	Rachel Cilliers
Centre Director (Frontier Centre):	Richard Sewell
Centre Director (Whithaugh Park):	Lee Musson
Centre Director (Carrotty Wood):	Linden Sanders
Head of Sales, Marketing & Fundraising:	James Hodges

Risk and Internal Control

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities providing reassurance that:

1. The Charity complies with relevant laws and regulations.
2. Its assets are safeguarded against unauthorised use or disposition.
3. Proper records are maintained, and financial information used within the Charity or for publication is reliable.

The Trustees have carried out a review of the charity's activities, identifying the opportunities available to the charity and the risks to which it is exposed. There is a risk management plan which aims to protect the charity, its guests and staff from risks, with procedures in place to minimise impact should any of these risks crystallise. Directors carefully review risk reports at each Board meeting, in particular the operational risks and associated reporting that relate to the safety and wellbeing of guests and staff.

Procedures are in place for staff training, supervision and assessment, with independent external verification and policies in place for Safeguarding and Health & Safety which are regularly reviewed. Commercial Insurance cover is maintained annually to cover public and employers liabilities and insuring buildings and facilities for replacement value, and the organisation against loss of income. We comply with IOF Good Practice and GDPR requirements.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

The principal risks facing the Charity are related to staff recruitment within the activity teams, the industry as a whole has seen a lack of senior qualified activity staff. Rock UK's strategy has been to create an Activity Career path to encourage progression through the organisation. Like many charities and businesses, the increasing costs faced in the UK, is a continued burden for the organisation, with ever increasing salary, utilities and other costs. Rock UK's strategy is to increase bed space and consider new markets, refurbish and renew the facilities at Whithaugh Park and to focus on raising support as a charity to support the centres development needs.

Reserves Policy

The Board has examined the charity's requirement for reserves, which are unrestricted funds not committed or invested in tangible fixed assets, to provide the charity with a level of operational flexibility.

After paying all costs and providing for working capital the Board's policy is to reinvest any surpluses, together with all donations received, into the further development of our centres, to provide increased and improved facilities for the benefit of the users.

The Trustees consider that the ideal level of free reserves should be 2 months of general unrestricted operating expenditure, which at 31 August 2023, was £728k (2022: £622K) when operating under normal circumstances.

However, at that date the Charity had net current liabilities of £1.1m (2022: £755K) and the total level of free reserves was (£2.56m) (2022: (£2.44m)). The executive team monitor and manage the charity's cash flow requirements carefully and continue to agree facilities with our bankers to meet seasonal cash flow requirements.

In 2021/22 the Charity renegotiated its main loan facility repaying in full the Lloyds Bank outstanding overdraft and loans with finance from Reliance Bank. This loan is payable over 25 years. As at 31 August 2023 the balance outstanding on this loan is £1.46m (2022: £1.47m). During the year the Company utilised its £500k overdraft facility with Reliance bank, the balance as at 31 August 2023 was £186k.

The Trustees are focused on generating surpluses in future years in order to meet the target level of free reserves.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Provision of information to the auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charity's auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

Auditors

Griffin Stone Moscrop & Co were the auditors of the Charitable Company throughout the year. A resolution to reappoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors will be proposed at the Annual General Meeting.

This Trustees' Report and Accounts contained therein were approved by the directors and signed on their behalf, by:

M J Wooding Jones

M Wooding Jones
Chair

Date: 22 April 2024

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2023

Opinion

We have audited the financial statements of Rock UK Adventure Centres Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Specifically we draw attention to note 1(b) in the financial statements, which describes the financing facilities used by the charity both during the year and up to the date of approval of these financial statements, the ongoing supportive relationship with the charity's bankers and confirms that the overdraft facility of £500,000 has been renewed until April 2025, thus underpinning the trustees' confidence in their assessment that the charity remains a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and,

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2023

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2023

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings and correspondence with finance providers.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

Independent Auditors Report to the Trustees of Rock UK Adventures Centre Limited For the Year Ended 31 August 2023

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Hill

28/5/2024

Richard Hill (Senior Statutory Auditor)

Date:

For and on behalf of

GRIFFIN STONE MOSCROP & CO.

Chartered Accountants and Statutory Auditors

21 - 27 Lamb's Conduit Street, London, WC1N 3GS

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Statement of Financial Activities
Including Income and Expenditure Account
For The Year Ended 31 August 2023

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2023 £	Total 2022 £
<u>Income</u>						
Donations and legacies		132,960	-	55,605	188,565	686,270
Income from charitable activities		2,968,239	-	-	2,968,239	2,583,562
Other trading activities		906,869	-	-	906,869	763,446
Other income		122,870	-	-	122,870	28,342
Total incoming resources	3	4,130,938	-	55,605	4,186,543	4,061,620
<u>Expenditure</u>						
Raising funds		49,165	-	-	49,165	29,560
Trading expenditure – catering and tuck shops		587,153	-	-	587,153	533,002
Expenditure on charitable activities		3,728,013	211,459	73,737	4,013,209	3,487,069
Total expenditure	4	4,364,331	211,459	73,737	4,649,527	4,049,631
Transfer between reserves		45,492	-	(45,492)	-	-
Net movement in funds		(187,901)	(211,459)	(63,624)	(462,984)	11,989
<u>Reconciliation of funds</u>						
Fund Balance at 1 Sep 2022		2,673,945	3,571,407	70,376	6,315,728	6,303,739
<u>Total funds carried forward</u>		2,486,044	3,359,948	6,752	5,852,744	6,315,728

All of the activities of the Charitable Company are classified as continuing.
The notes on pages 24-36 form part of these financial statements.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Balance Sheet

Company Number: 04718891

As at 31 August 2023

		2023		2022
	Notes	£	£	£
Fixed Assets	9	8,405,482		8,555,374
Current Assets				
Stock		16,478		11,690
Debtors	10	352,916		431,288
Cash at bank and in hand		69,664		336,157
		439,057		779,135
Creditors: amounts falling due within one year	11	(1,552,666)		(1,534,280)
Net assets/liabilities		(1,113,609)		(755,145)
Total assets less current liabilities	11	7,291,874		7,800,229
Creditors: amounts falling due after more than one year		(1,439,129)		(1,484,501)
Total net assets/liabilities		5,852,744		6,315,728
The funds of the Charity				
Restricted funds		6,752		70,376
Unrestricted general funds		2,486,044		2,673,945
Unrestricted designated funds		3,359,948		3,571,407
Total unrestricted funds		5,845,992		6,245,352
Total charity funds		5,852,744		6,315,728

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

The notes on pages 24-36 form part of these financial statements.

Approved by the Board of Trustees 22 April 2024 and signed on its behalf by:

M J Wooding Jones
M Wooding Jones
Chair

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Statement of Cash Flow
As at 31 August 2023

	2023	2022
	£	£
Income for the reporting periods (as per the statement of financial activities)	(462,984)	11,989
Adjustments for:		
Depreciation of tangible fixed assets	534,374	465,244
Profit/(Loss) on disposal of assets	(8,127)	(100)
Changes in:		
Stock	(4,788)	(1,374)
Trade and other debtors	78,372	(205,705)
Trade and other creditors	(95,664)	127,192
Net cash flow from operating activities	41,184	397,246
Cash flows from investing activities:		
Purchase of tangible fixed assets	(390,466)	(288,257)
Sale of tangible fixed assets (net of costs of disposal)	3,408	2,100
Net cash flow from investing activities	(387,058)	(286,157)
Cash flows from financing activities:		
Cash proceeds from loans	-	1,500,000
Cash repayments of amounts borrowed	(106,828)	(931,155)
Capital element of finance lease repayments	-	(25,847)
Net cash flow from financing activities	(106,828)	542,998
Net increase/(decrease) in cash	(452,702)	654,087
Cash and cash equivalents at 1 September 2022	336,157	(317,930)
Cash and cash equivalents at 31 August 2023	(116,545)	336,157
Cash and cash equivalents consists of:		
Cash at bank and in hand	69,664	336,157
Bank overdraft repayable on demand	(186,209)	-
	(116,545)	336,157

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Analysis of changes in net debt	1 Sep 2022	Cash Flows	31 Aug 2023
	£	£	£
Cash at bank & in hand	336,157	(266,493)	69,664
Bank overdraft repayable on demand	-	(186,209)	(186,209)
	336,157	(452,702)	(116,545)
Loans falling due within one year	(94,138)	71,643	(22,495)
Loans falling due after more than one year	(1,482,753)	45,888	(1,436,865)
	(1,240,734)	(335,171)	(1,575,905)

Analysis of changes in net debt (Prior year)	1 Sep 2021	Cash Flows	31 Aug 2022
	£	£	£
Cash at bank & in hand	2,302	333,855	336,157
Bank overdraft repayable on demand	(320,232)	320,232	-
	(317,930)	654,087	336,157
Loans falling due within one year	(239,280)	145,142	(94,138)
Loans falling due after more than one year	(768,766)	(713,987)	(1,482,753)
Finance lease & HP obligations	(25,847)	25,847	-
	(1,351,823)	111,089	(1,240,734)

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Notes forming part of the Financial Statements for the year ended 31 August 2023

1. Accounting Policies

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

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) (Charities SORP FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). They are prepared in sterling which is the functional currency of the Charitable Company and rounded to the nearest £1.

(b) Preparation of the accounts on a going concern basis

The charity has an overdraft facility of £500,000 available to it and at the balance sheet date the overdraft facility being used was £186,000. Since that time the charity has operated within this facility in order to meet its obligations as they fell due, and in April 2024 the bank renewed the facility for a further year. During the year ended 31 August 2023 the interest paid on the long term loan of £1.5m has increased as a result of the rise in the bank's base rate, and capital repayments, as instructed by the bank, have consequently been made at a lower level than originally planned. Based on the results of these audited financial statements the charity has complied with all financial covenant conditions pertaining to the long-term bank loan during the financial year.

The Trustees have considered the financial sustainability of the charity for both existing and future funding streams. The Trustees are confident that with the continued financial support from its bankers, as indicated by the renewal of the overdraft facility until April 2025, and with the charity's track record for managing cash flow carefully to ensure that it operates within the parameters established with lenders and suppliers to meet the charity's

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

financial obligations, they can form the assessment that the charity is a going concern.

(c) Fund Accounting

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

Restricted funds can only be used in accordance with specific restrictions imposed by donor or which have been raised by the Company for a particular purpose. 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. Grant monies received for specific purposes are reported in the statement of financial activities for the year. Where such funds give rise to an enduring asset the capitalised value is transferred to general funds or designated funds as is relevant in recognition of where the asset being funded by the grant is recorded.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in note 12 to the financial statements.

(d) Income

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income, there is sufficient certainty of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Grant income is included when the related conditions to the grant have been met.

Donations and legacies income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Deposits invoiced in advance that relate to future periods are recorded as deferred income.

All other income is accounted for on a receivable basis.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The accounts are prepared on the accruals basis, liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to expenditure.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds consists of all those expenses that are incurred by trading for a fundraising purpose in either donated or brought-in-goods or in providing non-charitable services to generate income, as well as the costs associated with attracting voluntary income.

Expenditure on charitable activities comprise all the resources applied by the Charity in undertaking its work to meet its charitable objectives as well as the cost of raising the funds to finance these activities and governance costs. Charitable activities are all the resources expended by the Charity in the delivery of goods and services, including its programme and project work that is directed at the achievement of its charitable aims and objectives. These costs include direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken, as well as governance costs which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds, service delivery and programme of project work.

These activities provide the governance infrastructure which allows the Charity to operate and to generate the information required for public accountability and include the strategic planning purposes that contribute to future development of the Charity.

Governance costs include such items as external audit, legal advice for Trustees and costs associated with the constitutional and statutory requirements of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the

Rock UK Adventure Centres Limited
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For the Year Ended 31 August 2023

resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a consistent periodic rate of charge on the net obligation outstanding in each period.

(g) Tangible Assets

Tangible assets are now defined as those that have a greater value than £1,000. They are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

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

Freehold land	Not depreciated
Freehold building and improvements	2-10% straight-line on cost
Leasehold building and improvements	Over remainder of lease
Plant and equipment	5-25% reducing balance, 10-20% straight line on cost
Motor Vehicles	25% straight-line on a full month basis
Computer equipment	33% straight-line on a full month basis

Rock UK Adventure Centres Limited
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For the Year Ended 31 August 2023

(h) Stock

Stock is included at the lower of cost or net realisable value.

(i) Cash at bank and in hand

Cash at bank and in hand represents liquid cash only.

(j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

(l) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on the straight line basis over the terms of the leases.

(m) Pensions

The charity operates a defined contribution pension scheme and in May 2014 additionally joined the National Employment Savings Trust (NEST).

The pension charge represents the amounts payable by the charity to the fund and to NEST in respect of the year.

2 Legal status of the Trust

The Charity is a company limited by guarantee and has no share capital. 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.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

3 Income

	Unrestricted	Designated	Restricted	Total Funds	Total Funds
	2023	2023	2023	2023	2022
	£	£	£	£	£
Donations and legacies					
Donations and legacies	97,268		50,305	147,573	502,249
CJRS grants	-		-	-	2,021
Other grants	35,692		5,300	40,992	182,000
Income from charitable activities					
Lettings and accommodation	1,632,126	-	-	1,632,126	1,433,934
Instructed activity sessions	1,333,713	-	-	1,333,713	1,147,403
Other charitable activities	2,400	-	-	2,400	2,225
Other trading activities	906,869	-	-	906,869	763,446
Other income	122,870	-	-	122,869	28,342
Total	4,130,938	-	55,605	4,186,543	4,061,620

In 2022: the income split was £3,867,245 unrestricted and £194,375 restricted.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

4 Total Expenditure

The Statement of Financial Activities provides an analysis of the resources expended by the charity by the nature of activities undertaken by the charity.

	Unrestricted funds	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	Expenditure on charitable activities	Trading expenditure & Raising funds	Expenditure on charitable activities		
	£	£	£	£	£
Fundraising and publicity		49,165	-	49,165	29,560
Catering and tuck shops		587,153	-	587,153	533,002
Activity expenses	842,533	-	71,881	914,414	755,676
Staff and accommodation costs	2,018,896		1,856	2,020,752	1,800,921
Depreciation	534,374	-	-	534,374	465,244
<u>Support costs</u>					
Interest payable and similar charges	115,604	-	-	115,604	42,607
Legal fees	5,176	-	-	5,176	61,436
Centre office and administration costs	225,696	-	-	225,696	188,778
Motor and travel	68,950		-	68,950	56,805
Other support costs	92,724	-	-	92,724	81,593
<u>Governance Costs</u>					
Charitable administration costs	24,825	-	-	24,825	20,969
Audit and accountancy	10,695	-	-	10,695	13,040
Total Resources Expended	3,939,472	636,318	73,737	4,649,527	4,049,631

In 2022: the expenditure split was £3,758,180 unrestricted, £256,469 designated and £34,982 restricted.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

5 Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	534,374	465,244
Payments for operating leases	-	64,144
Auditor's remuneration		
for audit services	10,540	10,540
for non-audit services	-	2,500

No remuneration is paid to the Trustees for their services as Trustees of the Company, two Trustees were reimbursed travel and other expenses of £937 (2022: £313).

6 Staff costs

The total staff and employee benefits for the period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	1,755,224	1,529,900
Social Security costs	141,312	114,537
Employer contributions to pension plans	80,127	65,308
Other staff costs	269,653	173,414
	2,246,316	1,883,159

The average head count of employees during the period were:

	2023	2022
Activity staff	25	31
Centre staff	61	54
Total	86	85

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

The number of employees receiving remuneration during the year of more than £60,000 were:

	2023	2022
£60000-£70000	-	-
£70001-£80000	-	1
>£80000	1	-
The aggregate remuneration of key personnel during the year was:		
	2023	2022
	£	£
Key management personnel	372,924	297,432

7 Pension Scheme

The employer's contributions to all schemes in the year were £80,127 (2022: £65,308) with an employer's contribution rate of 4-8% of pensionable pay and an employee's contribution of 4%, respectively, of pensionable pay.

8 Taxation

The Company is a registered Charity, and no provision is considered necessary for taxation to the extent that income and gains are applied to its charitable objects.

9 Tangible Fixed Assets

	Freehold land £	Freehold and Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
COST					
As at 1 September 2022	428,224	12,551,247	2,162,925	160,068	15,302,464
Additions	-	206,689	171,787	11,990	390,466
Disposals	-	-	(4,080)	(7,403)	(11,483)
At 31 August 2023	<u>428,224</u>	<u>12,757,936</u>	<u>2,330,632</u>	<u>164,655</u>	<u>15,681,447</u>
DEPRECIATION					
As at 1 September 2022	-	5,384,546	1,248,829	113,715	6,747,090
Charge for the year	-	384,901	133,746	15,728	534,374
Disposals	-	-	(2,353)	(3,146)	(5,499)
At 31 August 2023	-	<u>5,769,447</u>	<u>1,380,221</u>	<u>126,297</u>	<u>7,275,965</u>
NET BOOK VALUE					
At 31 August 2023	<u>428,224</u>	<u>6,988,490</u>	<u>950,411</u>	<u>38,357</u>	<u>8,405,482</u>
At 31 August 2022	<u>428,224</u>	<u>7,166,701</u>	<u>914,096</u>	<u>46,353</u>	<u>8,555,374</u>

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

10 Debtors

	2023	2022
	£	£
Trade debtors	320,904	416,819
Prepayments	32,012	12,969
Other debtors	-	1,500
Total	352,916	431,288

11 Creditors

Creditors: amount falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	208,704	94,138
Trade creditors	176,248	143,093
Accruals and deferred income	853,349	890,066
Social security and other taxes	116,149	174,372
Other creditors	198,215	232,611
Total	1,552,666	1,534,280

The bank loans and overdrafts are subject to interest and secured by a fixed charge over some of the charity's freehold properties. The properties used as security had a net book value of £2.9m at the balance sheet date.

Within accruals and deferred income as at 31/08/2023 there is £696k which relates to deferred income (2022: £820k). This is for accommodation and activity deposits for the financial year 2024 deferred in the year of £691k, with amounts released from prior year of £815k.

Other creditors includes a loan of £100,000 owed to the Laing Trust. In 2022 this was in creditors: amounts falling due after one year.

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Creditors: amount falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	1,436,865	1,382,753
Accruals and deferred income	2,264	1,748
Other creditors	-	100,000
Total	1,439,129	1,484,501

Further analysis of bank loans at 2023:

	<1 year	>1 year
	£	£
Reliance Bank overdraft	186,209	-
Reliance Bank Loan	22,495	1,436,865
	<u>208,704</u>	<u>1,436,865</u>

The bank loan is repayable in instalments and at 31 August 2023 the term left was just under 24 years. It is estimated that the capital balance to be repaid after more than five years from this balance sheet date is approximately £1m.

12 Analysis of Fund Movements

	Balance at 1 01/09/2022	Movement in funds		Transfer between funds	Balance at 31 31/08/2023
	£	Income £	Expenditure £		£
Restricted Funds					
Bursary Funds	(6,618)	50,305	(53,126)	9,439	-
Other Funds	76,994	5,300	(20,610)	(54,931)	6,752
	<u>70,376</u>	<u>55,605</u>	<u>(73,737)</u>	<u>(45,492)</u>	<u>6,752</u>
Unrestricted Funds					
Designated-Summit					
Centre Redev	3,571,407	-	(211,459)	-	3,359,948
General	2,673,945	4,130,938	(4,364,331)	45,492	2,486,044
	<u>6,245,352</u>	<u>4,130,938</u>	<u>(4,575,790)</u>	<u>45,492</u>	<u>5,845,992</u>
Total Funds	<u>6,315,728</u>	<u>4,186,543</u>	<u>(4,649,527)</u>	<u>-</u>	<u>5,852,744</u>

Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

Prior year	Balance at 1 01/09/2021 £	Movement in funds		Transfer between funds	Balance at 31 31/08/2022 £
		Income £	Expenditure £		
Restricted Funds					
Bursary Funds	15,989	12,375	(34,982)	-	(6,618)
Other Funds	-	182,000	-	(105,006)	76,994
	15,989	194,375	(34,982)	(105,006)	70,376
Unrestricted Funds					
Designated-Summit					
Centre Redev	3,827,876	-	(256,469)	-	3,571,407
General	2,459,874	3,867,245	(3,758,180)	105,006	2,673,945
	6,287,750	3,867,245	(4,014,649)	105,006	6,245,352
Total Funds	6,303,739	4,061,620	(4,049,631)	-	6,315,728

13 Analysis of Net Assets Between Funds

	Unrestricted funds £	Designated £	Restricted £	Total £
Fund balances at 31 August 2023 are represented by:				
Fixed Assets	5,045,534	3,359,948	-	8,405,482
Current Assets	432,305	-	6,752	439,057
Creditors: amounts falling due within one year	(1,552,666)	-	-	(1,552,666)
Creditors: amounts falling after more than one year	(1,439,129)	-	-	(1,439,129)

Total	2,486,044	3,359,948	6,752	5,852,744
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Fund balances at 31 August 2022 are represented by:

Fixed Assets	4,983,967	3,571,407	-	8,555,374
Current Assets	708,759	-	70,376	779,135
Creditors: amounts falling due within one year	(1,534,280)	-	-	(1,534,280)
Creditors: amounts falling after more than one year	(1,484,501)	-	-	(1,484,501)

Total	2,673,945	3,571,407	70,376	6,315,728
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Rock UK Adventure Centres Limited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

14 Operating lease commitments

The Company is committed to make total future lease payments under operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	80,445	73,803
Later than one year and not later than five years	321,782	295,212
Later than five years	724,009	738,030
	<u>1,126,236</u>	<u>1,107,045</u>

15 Related parties

Total amounts received from Trustees and other related parties during the period was as follows:

	2023	2022
	£	£
Related party transactions	<u>4,900</u>	<u>122,234</u>

In 2021 a former Trustee and the relative of a current Trustee made loans to the charity totalling £118,444.

The loan of £103,444 was converted to a donation on 24 January 2022.

The loan of £15,000 was converted to a donation on 10 August 2022.

ROCK UK ADVENTURE CENTRES LIMITED

England & Wales - Charity number 1107724

Accounts

Registered number: 04718891

Charity number: 1107724

OSCR number: SCO40118

ROCK UK ADVENTURE CENTRES LIMITED
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Directors

M Wooding Jones (Chair)
A D Belcher
R P Charlesworth
H A Ellis
N D Foot
G D Starling (resigned 14 December 2022)
D A Sykes (appointed 6 February 2023)

Company registered number

04718891

English and Welsh Charity registered number

1107724

Scottish Charity registered number

SCO40118

Registered office

Frontier Centre, Addington Road, Irthlingborough, Wellingborough, Northamptonshire, NN9 5UH

Company secretary

M Maclean

Chief executive officer

M Maclean

Auditors

Griffin Stone Moscrop & Co, 21 - 27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Reliance Bank Limited, Faith House, 23-24 Lovat Lane, London, EC3R 8EB
Lloyds Bank plc, 104 Terminus Road, Eastbourne, East Sussex, BN21 3AH

Solicitors

Anthony Collins Solicitors, 134 Edmund Street, Birmingham, B3 2ES

**ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Rock UK is a Christian charity that is passionate about developing young people, bringing adventure into learning in the outdoors, to transform lives. We seek to serve all people regardless of their gender, marital status, race, religion, ethnic origin, age, sexual orientation or physical and mental capability. The annual report (which also includes a directors' report as required by company law) and financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance the Christian faith and to carry on such other charitable activities or the advancement of the Christian faith as the company may determine, and to provide educational services and facilities (including without prejudice to the generality of the foregoing the provision of instructed adventure (and other) activities).

When considering the charity's use of its facilities and planning future developments, the directors have considered the Charity Commission's guidance on public benefit and fee charging. The directors have given careful consideration to the availability of its facilities to those on low income and the charity continues to actively promote the bursary fund which was introduced in 2013.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Rock UK Adventure Centres Limited was incorporated as a company limited by guarantee on 1 April 2003 (registered number 04718891) under the name Barnabas Adventure Limited and is governed by its memorandum and articles of association. The company name was changed from Barnabas Adventure Limited to Barnabas Adventure Centres Limited in January 2006, and then to Rock UK Adventure Centres Limited in October 2009. This company is registered with the Charity Commission, number 1107724, and with the Office of the Scottish Charity Regulator, number SCO40118.

Appointment of Trustees

The directors may from time to time, and at any time, appoint any member of the company as a director, either to fill a casual vacancy or by way of addition to the board, provided that the number of trustees shall not be less than 3. All directors may nominate new members and directors to be considered for election, who are then invited to attend a board meeting for orientation and briefing on their legal obligations, the content of the memorandum and articles of association, the decision-making process, the business plan and recent financial performance of the charity.

Organisation

The board of directors, which meets quarterly, administers the charity. A chief executive, who is precluded from being a member of the board under the company's governing documents, is appointed by the directors to manage all activities of the charity, and oversee staff teams who manage the day to day operations of the centres. The board decides on development, strategy, policy and finance, with meetings attended by the chief executive who is responsible for implementation.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The chief executive and senior managers provide written reports to directors prior to board meetings to inform their decisions.

The Centre director leadership team was unchanged throughout the year.
Key management personnel during the year were as follows:

Chief Executive Officer	Malcolm Maclean
Finance Director	Kim Pearson
Centre Director	Rachel Cilliers (nee Allen)
Centre Director	Richard Sewell
Centre Director	Lee Musson
Centre Director	Linden Sanders

Remuneration for key management personnel is reviewed each year as part of the charity's annual pay review, and is referenced against benchmark remuneration in the sector.

Risk Management

The directors have carried out a review of the charity's activities, identifying the opportunities available to the charity and the risks to which it is exposed. There is a risk management plan which aims to protect the charity, its guests and staff from risks, with procedures in place to minimise impact should any of these risks crystallise. Directors carefully review risk reports at each board meeting, in particular the operational risks and associated reporting that relate to the safety and wellbeing of guests and staff.

Procedures are in place for staff training, supervision and assessment, with independent external verification, and policies in place for Child Protection and Health and Safety are regularly reviewed. Funds are allocated annually for ongoing asset maintenance and replacement, and plans are reviewed regularly to ensure facilities remain in good order and are appropriate for young people. Commercial insurance cover is maintained annually to cover public and employer's liabilities and insuring buildings and facilities for replacement value, and the organisation against loss of income. We comply with IOF Good Practice and GDPR requirements.

Related Party Transactions

Directors' interests are formally recorded and reviewed annually. Any potential related party transaction is disclosed in advance of board meetings and in advance of any goods or services being procured or ordered with the related party. The potentially conflicted director is not permitted to join any related board discussion other than for the purposes of other directors' questions and clarification (though generally remains in attendance). Where a related party transaction is contemplated, the potentially conflicted board member has no vote. Where services are procured as a related party transaction, additional third-party quotes are always obtained first to ensure best value. Only at this stage would a related party transaction be authorised and only if in the best interests of the company. Related party transactions are disclosed in note 18 to the financial statements.

**ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

1. ACHIEVEMENTS AND PERFORMANCE

The organisation was originally set up in 1922 when Sunday School teachers from London took a group of disadvantaged children away to the south coast for an activity holiday. A century later, Rock UK remains true to these founding principles of Christian love and service, with the charity's vision today "to transform young lives". 2022 was a year of celebration and thankfulness of our centenary.

The charity continues to provide accommodation and activity facilities for groups (especially young people), in an environment which is conducive to outdoor learning, physical, social and spiritual development. The charity aims to build confidence in young people from all walks of life, and over 60,000 people are able to enjoy our centres each year.

The company has a small Headquarters and four centres: Carroty Wood and Frontier Centre in England, Whithaugh Park in the Scottish Borders and Summit Centre in South Wales. Each of our centres has Learning Outside the Classroom accreditation and is fully licensed by the Adventure Activities Licensing Service.

Our key measures of impact on the young people who visit the centres are :-

- Greater Self-confidence
- Increased resilience
- Improved ability to evaluate strengths and weaknesses

Each year, the majority teacher assessment is to "Strongly Agree" or "Agree" we achieve this impact following an Outdoor Adventure with Rock UK.

"We have seen our year 5 cohort thoroughly enjoy a fantastic trip where they learned valuable skills, developed their sense of independence, communication skills and team work."

Emily Ingram, Atwood Primary School

Around 20 new instructors are recruited and trained each year. These staff receive intensive training as part of our two-year Rock UK Instructor Training Programme and obtain National Governing Body awards in a range of instructed activities, including climbing, canoeing and archery. The Instructor Training Programme not only equips young people with activity qualifications, it also teaches valuable life skills such as fundraising, communication, team-work and leadership. We see evidence that the training leads to better resilience, confidence and mental health with our staff.

"Now several months into my training, I can see that Rock UK has changed me. Yes I have learnt new skills and met people who have shaped me but the changes go deeper than that, I have come out the other side a different girl: I believe in myself again. I have honestly had the time of my life and have never been happier. I am so grateful to my friends, family and my church, who pray for me and support the work of Rock UK. Their love and encouragement keeps me inspired. Thank you."

Sarah, Trainee Instructor

"We see a high level of investment from Rock UK staff to NCS. Their instructors are energetic, lively and really relate to our young people. Rock UK tailors a programme of activities perfectly to accommodate our needs."

Matthew Handley, Programme Manager - EFL Trust (NCS provider)

In response to the issue of Child poverty, the Rock UK Bursary Fund, launched in 2013, is proving invaluable in subsidising places for children from financially disadvantaged backgrounds, allowing them to experience the benefit of residential adventure. Typically, over 700 bursary places are provided annually.

"The residential trip gave two specific young people, respite from their home situation and an opportunity to be worry-free children for the duration of the trip. It was clearly visible how both children relaxed and rested during the trip, but also improved their rapport with other students and staff and had opportunities to talk to staff about their dreams and their future."

Beata Watson, Insights School

**ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

2. FINANCIAL REVIEW

In order for the charity to reset its financial position post-COVID, it entered into a refinancing package with Reliance Bank during April 2022. Borrowing facilities of £2m were put in place, made up of a loan of £1.5m, repayable over 25 years, and an overdraft facility of £0.5m, which is renewable annually from April 2023. This funding sets up Rock UK to look forward with confidence that it can fund its future financial commitments.

In evaluating the financial performance and position of the charity the board carefully monitors income, profitability and liquidity and compares against projected and past levels of performance.

Income for the year increased to £4.1m from £2.5m in 2021 as the impact of covid-19 subsided. Income from donations and legacies was £0.7m including a successful centenary fundraising exercise. Our income from charitable and other trading activities grew to £3.3m (2021: £0.9m) Expenditure increased by £1.5m to £4m from £2.5m as we invested in the key asset of our staff and carried out repairs and maintenance that was put on hold through COVID-19.

The charity consequently made a surplus of £12K.

Reserves policy

The Board has examined the charity's requirement for reserves, which are unrestricted funds not committed or invested in tangible fixed assets, to provide the charity with a level of operational flexibility. After paying all costs and providing for working capital the Board's policy is to reinvest any surpluses, together with all donations received, into the further development of our centres, to provide increased and improved facilities for the benefit of the users.

The trustees consider that the ideal level of free reserves should be 2 months of general unrestricted operating expenditure, which at 31 August 2022, would be £622K when operating under normal circumstances. However, at that date the charity had net current liabilities of £755K and the total level of free reserves was £2.44m in deficit. We monitor and manage the charity's cash flow requirements carefully and continue to agree facilities with our bankers to meet seasonal cash flow requirements. In April 2022 we renegotiated our main loan facility repaying in full the Lloyds Bank outstanding overdraft and loans with finance from Reliance Bank of £1,152,605.

The trustees are focused on generating surpluses in future years in order to meet the target level of free reserves.

As at 31 August 2022, Designated Funds totalled £3,571,407. The Designated Fund was created in 2015 to reflect the significant investment at the charity's Summit Centre in Wales between 2015 and 2019. At 31 August 2022, Restricted Funds totalled £70,376.

We are grateful to God for the generosity of Rock supporters, grant funders, the government furlough scheme along with the continued support of our bankers that has enabled the charity to cover its costs during lockdown. This generosity has been critical in what has been, and continues to be, an unprecedented and challenging period.

3. PLANS FOR FUTURE PERIODS

We opened our centres to Residential visits in England at the start of the year with those in Scotland and Wales following on in early 2022 as legislation and customer confidence permits. We return to providing the experiences to customers that we sorely missed giving during our COVID-19 induced closure. We are focussing on increasing our bookings to above pre-covid levels through significant investment in sales/marketing capabilities and on improving our infrastructure and facilities

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

RESPONSIBILITIES OF TRUSTEES

The directors (who are also trustees of Rock UK Adventure Centres Limited for the purposes of charity law) are responsible for preparing the Trustees' Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company

for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charity's auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

AUDITORS

Griffin Stone Moscrop & Co were the auditors of the charitable company throughout the year.

A resolution to reappoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors will be proposed at the Annual General Meeting.

This Annual Report and the Strategic Report contained therein were approved by the directors and signed on their behalf, by:



M Wooding Jones
Chair

Date: 24 April 2023

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF ROCK UK ADVENTURE CENTRES LIMITED

OPINION

We have audited the financial statements of Rock UK Adventure Centres Limited ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually, or collectively, may cast doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF ROCK UK ADVENTURE CENTRES LIMITED (continued)**

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 'Responsibilities of Trustees' statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF ROCK UK ADVENTURE CENTRES LIMITED (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Hill

Richard Hill (Senior Statutory Auditor)

Date: 27/4/2023

For and on behalf of

GRIFFIN STONE MOSCROP & CO.

Chartered Accountants and Statutory Auditors

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted Funds			Total funds	Total funds
		General funds	Designated funds	Restricted funds		
		2022	2022	2022	2022	2021
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:	Note					
Donations and legacies	2	491,895	-	194,375	686,270	1,622,016
Charitable activities	3	2,583,562	-	-	2,583,562	748,140
Other trading activities						
Catering and tuck shops		763,446	-	-	763,446	157,771
Other	4	28,342	-	-	28,342	16,338
TOTAL		3,867,245	-	194,375	4,061,620	2,544,265
EXPENDITURE ON:						
Raising funds						
Fundraising and publicity		29,560	-	-	29,560	22,473
Catering and tuck shops		533,002	-	-	533,002	91,748
		562,562	-	-	562,562	114,221
Charitable activities	5	3,195,618	256,469	34,982	3,487,069	2,413,918
TOTAL		3,758,180	256,469	34,982	4,049,631	2,528,139
NET (EXPENDITURE) / INCOME		109,065	(256,469)	159,393	11,989	16,126
Transfer to general funds following capital expenditure from restricted funds		105,006	-	(105,006)	-	-
NET MOVEMENT IN FUNDS		214,071	(256,469)	54,387	11,989	16,126
Total funds at 1 September 2021		2,459,874	3,827,876	15,989	6,303,739	6,287,613
TOTAL FUNDS AT 31 AUGUST 2022		2,673,945	3,571,407	70,376	6,315,728	6,303,739

The notes on pages 14 to 23 form part of these financial statements.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04718891

BALANCE SHEET
AS AT 31 AUGUST 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	11	8,555,374	8,734,361
CURRENT ASSETS			
Stocks		11,690	10,316
Debtors	12	431,288	225,583
Cash at bank & in hand		336,157	2,302
		<u>779,135</u>	<u>238,201</u>
CREDITORS: amounts falling due within			
one year	13	<u>(1,534,280)</u>	<u>(1,884,118)</u>
NET CURRENT LIABILITIES		(755,145)	(1,645,917)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,800,229</u>	<u>7,088,444</u>
CREDITORS: amounts falling due after			
more than one year	14	(1,484,501)	(784,705)
NET ASSETS		<u><u>6,315,728</u></u>	<u><u>6,303,739</u></u>
CHARITY FUNDS	16		
General funds		2,673,945	2,459,874
Designated funds		<u>3,571,407</u>	<u>3,827,876</u>
Unrestricted funds		6,245,352	6,287,750
Restricted funds		70,376	15,989
		<u><u>6,315,728</u></u>	<u><u>6,303,739</u></u>

The financial statements were approved by the directors and signed on their behalf by:

M J Wooding Jones

M Wooding Jones

Date: 24 April 2023

The notes on pages 14 to 23 form part of these financial statements.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022	2021
Reconciliation of net income to net cash provided by operating activities		£	£
Net income		<u>11,989</u>	<u>16,126</u>
Depreciation charges	5	465,244	477,498
Profit on disposal of assets		(100)	(56,235)
(Increase) /decrease in stocks		(1,374)	180
Increase in debtors		(205,705)	(77,319)
Increase in creditors		<u>127,192</u>	<u>(377,674)</u>
Change in resources		<u>385,257</u>	<u>(33,550)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>397,246</u>	<u>(17,424)</u>
CASH FLOW STATEMENT			
Cash flows from operating activities:			
Net cash provided by operating activities		<u>397,246</u>	<u>(17,424)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets	11	(288,257)	(47,280)
Sale of tangible fixed assets (net of costs of disposal)		<u>2,100</u>	<u>56,235</u>
Net cash used in investing activities		<u>(286,157)</u>	<u>8,955</u>
Cash flows from financing activities:			
Cash proceeds from loans		1,500,000	303,444
Cash repayments of amounts borrowed		(931,155)	(116,562)
Capital element of finance lease repayments		<u>(25,847)</u>	<u>(29,525)</u>
Net cash used in financing activities		<u>542,998</u>	<u>157,357</u>
Change in cash and cash equivalents in the year		654,087	148,888
Cash and cash equivalents at 1 September 2021		<u>(317,930)</u>	<u>(466,818)</u>
Cash and cash equivalents at 31 August 2022		<u>336,157</u>	<u>(317,930)</u>
Analysis of cash and cash equivalents		2022	2021
		£	£
Cash at bank & in hand		336,157	2,302
Bank overdraft repayable on demand		-	(320,232)
		<u>336,157</u>	<u>(317,930)</u>
Analysis of changes in net debt		At 1 September 2021	Cash Flows At 31 August 2022
Cash at bank & in hand		2,302	333,855
Bank overdraft repayable on demand		(320,232)	320,232
		<u>(317,930)</u>	<u>654,087</u>
Loans falling due within one year		(239,280)	145,142
Loans falling due after more than one year		(768,766)	(713,987)
Finance lease & HP obligations		<u>(25,847)</u>	<u>25,847</u>
TOTAL		<u>(1,351,823)</u>	<u>111,089</u>

The notes on pages 14 to 23 form part of these financial statements.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a "true and fair view" in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under those Acts.

Rock UK Adventure Centres Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the directors named on page 2. 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.

1.3 GOING CONCERN

Additional borrowings facilities of a £1.5m loan and £0.5m overdraft facility were put in place in April 2022. The loan is repayable over 25 years. The overdraft facility is for one year and has been renewed through to April 2024. Due to the financial support received during the year to 31 August 2022, and up to the date of this report, the trustees expect the charitable company to continue for a period of not less than twelve months from the date of the signing of the financial statements. Accordingly, the financial statements have been prepared on the going concern basis.

1.4 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 instructions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Grant monies received for specific purposes are reported in the statement of financial activities for the year. Where such funds give rise to an enduring asset the capitalised value is transferred to general funds or designated funds as is relevant in recognition of where the asset being funded by the grant is recorded.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in note 16 to the financial statements.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1.5 INCOME

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from donations and legacies as disclosed in note 2 is reported in the statement of financial activities during the year in which income is received, subject to any conditions having been satisfied. Income from grants as disclosed in note 2 is reported in the statement of financial activities during the year in which income is received or grant monies have been claimed once all conditions have been satisfied. Income from charitable activities as disclosed in note 3 are reported in the statement of financial activities in the year to which the corresponding services are delivered. As a result, deposits invoiced in advance that relate to future periods are recorded as deferred income.

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Expenditure on raising funds is that incurred in seeking voluntary contributions and does not include the costs of disseminating information in support of the charitable activities. Governance costs are those costs incurred to ensure compliance with constitutional and statutory requirements.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. The value below which fixed assets are not capitalised is £1,000. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings and improvements	2-10% straight-line on cost
Leasehold buildings and improvements	Over remaining length of lease
Plant & equipment	5-25% reducing balance, 10-20% straight line on cost
Motor vehicles	25% reducing balance
Computer equipment	33% reducing balance

1.8 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a consistent periodic rate of charge on the net obligation outstanding in each period.

1.9 STOCK

Stock is included at the lower of cost or net realisable value.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand represents liquid cash only.

1.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

1.14 OPERATING LEASES

Rentals payable under operating leases are charged in the statement of financial activities on the straight line basis over the terms of the leases.

1.15 PENSIONS

The charity operates a defined contribution pension scheme and in May 2014 additionally joined the National Employment Savings Trust (NEST).

The pension charge represents the amounts payable by the charity to the fund and to NEST in respect of the year.

2	INCOME FROM DONATIONS AND LEGACIES	2022	2021
		£	£
	Donations and legacies	502,249	1,053,771
	CIRS grants	2,021	549,806
	Restricted grants	182,000	18,439
		<u>686,270</u>	<u>1,622,016</u>
3	INCOME FROM CHARITABLE ACTIVITIES	2022	2021
		£	£
	Lettings and accommodation	1,433,934	304,753
	Instructed activity sessions	1,147,403	443,387
	Other charitable activities	2,225	-
		<u>2,583,562</u>	<u>748,140</u>

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4	OTHER INCOME	2022	2021
		£	£
	Other income	28,342	16,338
		<u>28,342</u>	<u>16,338</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds				
	General	Designated	Restricted	Total	Total
	funds	funds	funds	funds	funds
	2022	2022	2022	2022	2021
	£	£	£	£	£
Activity expenses	755,676	-	-	755,676	496,673
Staff and accommodation costs	1,765,939	-	34,982	1,800,921	1,230,686
Depreciation	208,775	256,469	-	465,244	477,499
Support costs (note 6)	431,219	-	-	431,219	175,707
Governance costs (note 7)	34,009	-	-	34,009	33,353
	<u>3,195,617</u>	<u>256,469</u>	<u>34,982</u>	<u>3,487,069</u>	<u>2,413,918</u>

6 SUPPORT COSTS

	2022	2021
	£	£
Interest payable and similar charges	42,607	38,771
Legal fees	61,436	16,112
Centre office and administration costs	188,778	50,610
Motor and travel	56,805	17,317
Other support costs	81,593	52,897
	<u>431,219</u>	<u>175,707</u>

In preparing the financial statements, the directors consider that it is appropriate to identify the costs that, whilst being necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity, and then clearly classify these as support costs which are related to the delivering of a charitable activity.

7 GOVERNANCE COSTS

	2022	2021
	£	£
Charitable administration costs	20,969	21,323
Audit and accountancy	13,040	12,030
	<u>34,009</u>	<u>33,353</u>

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8 NET (EXPENDITURE)/INCOME

This is stated after charging:	2022	2021
	£	£
Depreciation of tangible fixed assets		
owned by the charity	465,244	470,365
held under finance lease and HP	-	7,134
Payments for operating leases	64,144	34,463
Auditors' remuneration:		
for audit services	10,540	7,350
for accountancy services	2,500	2,500

No remuneration is paid to the directors for their services as trustees of the company and one director was reimbursed travel and other expenses of £313 (2021: £0).

9 STAFF COSTS

Staff costs were as follows:	2022	2021
	£	£
Wages and salaries	1,529,900	1,376,529
Social security costs	114,537	82,783
Pension costs	65,308	53,667
Other staff costs	173,414	79,380
	<u>1,883,159</u>	<u>1,592,359</u>

The average monthly number of employees during the period was as follows:

Office admin and centre staff	42	41
Activity staff	43	53
	<u>85</u>	<u>94</u>

One employee (2021: the same) received emoluments and accrued retirement benefits under a money purchase scheme in excess of £60,000. Specifically, one employee's remuneration was in the band £70,000 to £80,000 (2021: the same). The pension contributions amounted to £5,600 (2021: £5,600).

Key management personnel are defined in the Trustees' Report. The total compensation paid to key management personnel during the period was as follows:

	2022	2021
	£	£
Remuneration	278,067	271,612
Pension contributions	19,365	18,893
	<u>297,432</u>	<u>290,505</u>

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds		Restricted funds	Total funds
		General funds	Designated funds		
		2021	2021	2021	2021
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,587,047	-	34,969	1,622,016
Charitable activities	3	748,140	-	-	748,140
Other trading activities					
Catering and tuck shops		157,771	-	-	157,771
Other	4	16,338	-	-	16,338
TOTAL		2,509,296	0	34,969	2,544,265
EXPENDITURE ON:					
Raising funds					
Fundraising and publicity		22,473	-	-	22,473
Catering and tuck shops		91,748	-	-	91,748
		114,221	-	-	114,221
Charitable activities	5	2,153,536	237,852	22,530	2,413,918
TOTAL		2,267,757	237,852	22,530	2,528,139
NET (EXPENDITURE) / INCOME		241,539	(237,852)	12,439	16,126
Transfer to designated funds following capital expenditure from restricted funds					
		-	-	-	-
NET MOVEMENT IN FUNDS		241,539	(237,852)	12,439	16,126
Total funds at 1 September 2020		2,218,335	4,065,728	3,550	6,287,613
TOTAL FUNDS AT 31 AUGUST 2021		2,459,874	3,827,876	15,989	6,303,739

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11 TANGIBLE FIXED ASSETS

	Freehold land £	Freehold and Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
COST					
At 1 September 2021	428,224	12,503,807	1,957,692	126,484	15,016,207
Additions	-	47,440	205,233	35,584	288,257
Disposals	-	-	-	(2,000)	(2,000)
At 31 August 2022	428,224	12,551,247	2,162,925	160,068	15,302,464
DEPRECIATION					
At 1 September 2021	-	5,038,787	1,136,421	106,638	6,281,846
Charge for the year	-	345,759	112,408	7,077	465,244
Disposals	-	-	-	-	-
At 31 August 2022	-	5,384,546	1,248,829	113,715	6,747,090
NET BOOK VALUE					
At 31 August 2022	428,224	7,166,701	914,096	46,353	8,555,374
At 31 August 2021	428,224	7,465,020	821,271	19,846	8,734,361

	2022 £	2021 £
Net book value of plant and equipment included above held under finance leases and hire purchase contracts	-	137,335

12 DEBTORS

	2022 £	2021 £
Trade debtors	416,819	135,032
Other debtors and accrued income	1,500	4,183
Prepayments	12,969	86,368
	431,288	225,583

Trade debtors represents the value of invoiced bookings at the year end, principally relating to future bookings.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13 CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Bank loans and overdraft	94,138	441,068
Other loans	-	118,444
Obligations under finance lease and hire purchase contracts	-	25,847
Trade creditors	143,093	222,586
Other taxes and social security costs	174,372	197,417
Deferred income	820,996	81,457
Lease compensation	15,939	27,324
Other creditors and accruals	285,742	769,975
	<u>1,534,280</u>	<u>1,884,118</u>

The bank loans and overdraft in notes 13 and 14 are subject to interest and secured by a fixed charge over some of the charity's freehold properties. The properties used as security had a net book value of £2.9 million at the balance sheet date.

Deferred income represents the value of invoiced bookings at the year end relating to future years. The movement in deferred income has been recognised in the statement of financial activities for the current year.

Lease compensation relates to a 25-year lease granted to the company from April 1998 on premises at its Frontier Centre from Northamptonshire Association of Youth Clubs (NAYC), who in consideration for such lease constructed two buildings on the site. The company had the option to prematurely terminate the lease and obtain the freeholds, and elected to do so with effect from January 2004. As a result of terminating the lease the company became liable to pay compensation to NAYC totalling £519,156 over a nineteen year period to December 2022.

Other creditors and accruals includes a retention sum amount of £nil (2021: £21,189) in respect of building works at Summit Centre which has been completed.

14 CREDITORS

AMOUNTS FALLING DUE AFTER ONE YEAR	2022	2021
	£	£
Bank loans (secured)	1,382,753	568,766
Other Loans	100,000	200,000
Deferred income	1,748	-
Lease compensation	-	15,939
	<u>1,484,501</u>	<u>784,705</u>

Of the above figures, the amounts falling due after more than five years are as follows:

	2022	2021
	£	£
Bank loans (secured)	<u>1,006,202</u>	<u>115,970</u>

15 ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value	<u>336,157</u>	<u>2,302</u>

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>		<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>General</u>	<u>Designated</u>			
	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>Funds</u>	<u>Funds</u>
	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets	4,983,967	3,571,407	-	8,555,374	8,734,361
Current assets	708,759	-	70,376	779,135	238,201
Current liabilities	(1,534,280)	-	-	(1,534,280)	(1,884,118)
Long term liabilities	(1,484,501)	-	-	(1,484,501)	(784,705)
	<u>2,673,945</u>	<u>3,571,407</u>	<u>70,376</u>	<u>6,315,728</u>	<u>6,303,739</u>

An analysis of restricted funds is as follows:

	<u>Bursary</u>	<u>Other</u>	
	<u>Fund</u>	<u>Funds</u>	
	<u>£</u>	<u>£</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
OPENING BALANCE			
At 1 September 2021	15,989	-	15,989
INCOME			
Grant-making trusts	3,975	-	3,975
Public sector grants	-	180,000	180,000
Other public funds	-	-	-
Donations	8,400	2,000	10,400
	<u>12,375</u>	<u>182,000</u>	<u>194,375</u>
EXPENDITURE	(34,982)	-	(34,982)
Transfer to general funds following capital expenditure from restricted funds	-	(105,006)	(105,006)
CLOSING BALANCE			
At 31 August 2022	(6,618)	76,994	70,376

An analysis of restricted fund income received during the period is as follows:

	<u>£</u>
North Northants Council	180,000
Latent Capability	2,000
Other grants and donations	12,375
	<u>194,375</u>

A designated fund was created in 2015 to reflect the anticipated significant investment at the company's Summit Centre in Wales between 2015 and 2019. The directors consider that this investment, whilst unrestricted once grant conditions have been fulfilled, is most clearly represented as a designated fund.

An analysis of designated funds is as follows:

	<u>Summit Centre</u>
	<u>Redevelopment</u>
	<u>£</u>
OPENING BALANCE at 1 September 2021	3,827,876
RESTRICTED FUNDS TRANSFERRED	-
GENERAL FUNDS TRANSFERRED	-
EXPENDITURE	
Depreciation	(256,469)
CLOSING BALANCE at 31 August 2022	<u>3,571,407</u>

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17 OPERATING LEASE COMMITMENTS

The company is committed to make total future lease payments under operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	73,803	62,710
Later than one year and not later than five years	295,212	250,840
Later than five years	738,030	689,810
	<u>1,107,045</u>	<u>1,003,360</u>

18 RELATED PARTIES

Total donations received from trustees and other related parties during the period was as follows:

	2022	2021
	£	£
	<u>122,234</u>	<u>3,640</u>

As of 31 August 2021, a former trustee and the relative of a current trustee made loans to the charity totalling £118,444.

The loan of £103,444 was converted to a donation on 24 January 2022.

The loan of £15,000 was converted to a donation on 10 August 2022.

19 CONTROLLING PARTY

Throughout the year the company was controlled by its board of directors.

ROCK UK ADVENTURE CENTRES LIMITED

England & Wales - Charity number 1107724

Accounts

Registered number: 04718891

Charity number: 1107724

OSCR number: SCO40118

ROCK UK ADVENTURE CENTRES LIMITED

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Directors

M Wooding Jones (Chair)
A D Belcher
R P Charlesworth (appointed 3 February 2021)
H A Ellis
N D Foot
G D Starling (appointed 3 February 2021 and resigned 14 January 2022)

Company registered number

04718891

English and Welsh Charity registered number

1107724

Scottish Charity registered number

SCO40118

Registered office

Frontier Centre, Addington Road, Irthlingborough, Wellingborough, Northamptonshire, NN9 5UH

Company secretary

M Maclean

Chief executive officer

M Maclean

Auditors

Griffin Stone Moscrop & Co, 21 - 27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Lloyds Bank Plc, 104 Terminus Road, Eastbourne, East Sussex, BN21 3AH

Solicitors

Anthony Collins Solicitors, 134 Edmund Street, Birmingham, B3 2ES

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Rock UK is a Christian charity that is passionate about developing young people, bringing adventure into learning in the outdoors, to transform lives. We seek to serve all people regardless of their gender, marital status, race, religion, ethnic origin, age, sexual orientation or physical and mental capability. The annual report (which also includes a directors' report as required by company law) and financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance the Christian faith and to carry on such other charitable activities or the advancement of the Christian faith as the company may determine, and to provide educational services and facilities (including without prejudice to the generality of the foregoing the provision of instructed adventure (and other) activities).

When considering the charity's use of its facilities and planning future developments, the directors have considered the Charity Commission's guidance on public benefit and fee charging. The directors have given careful consideration to the availability of its facilities to those on low income and the charity continues to actively promote the bursary fund which was introduced in 2013.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Rock UK Adventure Centres Limited was incorporated as a company limited by guarantee on 1 April 2003 (registered number 04718891) under the name Barnabas Adventure Limited and is governed by its memorandum and articles of association. The company name was changed from Barnabas Adventure Limited to Barnabas Adventure Centres Limited in January 2006, and then to Rock UK Adventure Centres Limited in October 2009. This company is registered with the Charity Commission, number 1107724, and with the Office of the Scottish Charity Regulator, number SCO40118.

Appointment of Trustees

The directors may from time to time, and at any time, appoint any member of the company as a director, either to fill a casual vacancy or by way of addition to the board, provided that the number of trustees shall not be less than 3. All directors may nominate new members and directors to be considered for election, who are then invited to attend a board meeting for orientation and briefing on their legal obligations, the content of the memorandum and articles of association, the decision-making process, the business plan and recent financial performance of the charity.

Organisation

The board of directors, which meets quarterly, administers the charity. A chief executive, who is precluded from being a member of the board under the company's governing documents, is appointed by the directors to manage all activities of the charity, and oversee staff teams who manage the day to day operations of the centres. The board decides on development, strategy, policy and finance, with meetings attended by the chief executive who is responsible for implementation.

ROCK UK ADVENTURE CENTRES LTD
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The chief executive and senior managers provide written reports to directors prior to board meetings to inform their decisions. The Centre director leadership team was unchanged throughout the year. Key management personnel during the year were as follows:

Chief Executive Officer	Malcolm Maclean
Finance Director	Kim Pearson
Centre Director	Rachel Allen
Centre Director	Richard Sewell
Centre Director	Lee Musson
Centre Director	Linden Sanders

Remuneration for key management personnel is reviewed each year as part of the charity's annual pay review, and is referenced against benchmark remuneration in the sector.

Risk Management

The directors have carried out a review of the charity's activities, identifying the opportunities available to the charity and the risks to which it is exposed. There is a risk management plan which aims to protect the charity, its guests and staff from risks, with procedures in place to minimise impact should any of these risks crystallise. Directors carefully review risk reports at each board meeting, in particular the operational risks and associated reporting that relate to the safety and wellbeing of guests and staff.

Procedures are in place for staff training, supervision and assessment, with independent external verification, and policies in place for Child Protection and Health and Safety are regularly reviewed. Funds are allocated annually for ongoing asset maintenance and replacement, and plans are reviewed regularly to ensure facilities remain in good order and are appropriate for young people. Commercial insurance cover is maintained annually to cover public and employer's liabilities and insuring buildings and facilities for replacement value, and the organisation against loss of income. We comply with IOF Good Practice and GDPR requirements.

Related Party Transactions

Directors' interests are formally recorded and reviewed annually. Any potential related party transaction is disclosed in advance of board meetings and in advance of any goods or services being procured or ordered with the related party. The potentially conflicted director is not permitted to join any related board discussion other than for the purposes of other directors' questions and clarification (though generally remains in attendance). Where a related party transaction is contemplated, the potentially conflicted board member has no vote. Where services are procured as a related party transaction, additional third-party quotes are always obtained first to ensure best value. Only at this stage would a related party transaction be authorised and only if in the best interests of the company. Related party transactions are disclosed in note 18 to the financial statements.

**ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT

1. ACHIEVEMENTS AND PERFORMANCE

The organisation was originally set up in 1922 when Sunday School teachers from London took a group of disadvantaged children away to the south coast for an activity holiday. Almost a century later, Rock UK remains true to these founding principles of Christian love and service, with the charity's vision today "to transform young lives".

The charity continues to provide accommodation and activity facilities for groups (especially young people), in an environment which is conducive to outdoor learning, physical, social and spiritual development. The charity aims to build confidence in young people from all walks of life, and over 60,000 people are able to enjoy our centres each year.

The company has a small Headquarters and four centres: Carrotty Wood and Frontier Centre in England, Whithaugh Park in the Scottish Borders and Summit Centre in South Wales. Each of our centres has Learning Outside the Classroom accreditation and is fully licensed by the Adventure Activities Licensing Service.

Around 20 new instructors are recruited and trained each year. These staff receive intensive training as part of our two-year Rock UK Instructor Training Programme and obtain National Governing Body awards in a range of instructed activities, including climbing, canoeing and archery. The Instructor Training Programme not only equips young people with activity qualifications, it also teaches valuable life skills such as fundraising, communication, team-work and leadership. We see evidence that the training leads to better resilience, confidence and mental health with our staff.

**"Now several months into my training, I can see that Rock UK has changed me. Yes I have learnt new skills and met people who have shaped me but the changes go deeper than that, I have come out the other side a different girl: I believe in myself again. I have honestly had the time of my life and have never been happier.
I am so grateful to my friends, family and my church, who pray for me and support the work of Rock UK. Their love and encouragement keeps me inspired. Thank you."**

Sarah, Trainee Instructor (2018-2020)

The charity enjoys the benefit of a number of volunteers in provision of our services.

The Rock UK Bursary Fund, launched in 2013, is proving invaluable in subsidising places for children from financially disadvantaged backgrounds, allowing them to experience the benefit of residential adventure. During 2019, the last year we were fully operational pre COVID-19, over 700 bursary places were provided.

"The residential trip gave Anna and Billie respite from their home situation and an opportunity to be worry-free children for the duration of the trip. It was clearly visible how both children relaxed and rested during the trip, but also improved their rapport with other students and staff and had opportunities to talk to staff about their dreams and their future."

Beata Watson, Insights School

"We see a high level of investment from Rock UK staff to NCS. Their instructors are energetic, lively and really relate to our young people. Rock UK tailors a programme of activities perfectly to accommodate our needs."

Matthew Handley, Programme Manager - EFL Trust (NCS provider)

The Trustees would like to express their appreciation for all the donations and grants received this year that have contributed to our ability to celebrate our centenary in 2022.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

2. FINANCIAL REVIEW

In order for the Charity to reset its financial position post-COVID, it entered into a refinancing package with Reliance Bank during April 2022. Borrowing facilities of £2m were put in place, made up of a loan, repayable over 25 years, of £1.5m and an overdraft facility of £0.5m, which is renewable annually from April 2023. This funding sets up Rock UK to look forward with confidence that it can fund its future financial commitments.

In evaluating the financial performance and position of the charity the board carefully monitors the company's income, profitability and liquidity and compares against projected and past levels of performance.

Income for the year increased to £2.5m from £2.4m in 2020. Income from donations and legacies increased by £0.7m due to successful fundraising exercises and government COVID-19 support measures to help counter our £0.5m (£2.1m 2020) reduction in charitable and other trading income. Expenditure reduced by £1.2m to £2.5m from £3.7m as we cut costs where we could but we maintained our investment in the key asset of our staff.

The charity consequently made a profit of £16K.

Reserves policy

The Board has examined the charity's requirement for reserves, which are unrestricted funds not committed or invested in tangible fixed assets, to provide the charity with a level of operational flexibility. After paying all costs and providing for working capital the Board's policy is to reinvest any surpluses, together with all donations received, into the further development of our centres, to provide increased and improved facilities for the benefit of the users.

The trustees consider that the ideal level of free reserves should be 2 months of general unrestricted operating expenditure, which at 31 August 2021 was £378,000. At that date the company's free reserves were in deficit by £2,446,611, with net current liabilities at that date being £1,645,917 (an improvement on the equivalent position at 31 August 2020 of £2,397,018). The charity monitors and manages its cash flow requirements carefully and during the course of 2021 and beyond continued to agree facilities with its bankers to meet seasonal cash flow requirements.

In April 2022 the charity completed on a new financing package with Reliance Bank enabling it to repay in full the overdraft and outstanding bank loans as shown within the balance sheet at 31 August 2021.

The trustees are focused on generating surpluses in future years in order to meet the target level of free reserves.

As at 31 August 2021, Designated Funds totalled £3,827,876. The Designated Fund was created in 2015 to reflect the significant investment at the charity's Summit Centre in Wales between 2015 and 2019. At 31 August 2021, Restricted Funds totalled £15,989.

Impact of COVID-19

Following Government advice, the charity closed its centres on 23 March 2020 in response to the COVID-19 pandemic. The centres did not reopen during the remainder of this 2020 financial year. The business maintained a very small core team to actively manage the operation through COVID-19 and be in a good place for when we were able to re-open. The financial strategy changed to focus on seeking out donations and legacies in order to fund ourselves following the lack of trading income. All plans for strategic redevelopment of the charity were consequently put on hold due to impact of COVID-19.

We were able to open our centres in summer 2021 for day visits. Residential visits would in due course follow on as legislation and customer confidence permitted in order to return to providing the experiences to customers that we sorely missed giving during our COVID-19 induced closure.

We are grateful to God for the generosity of Rock supporters, grant funders, the government furlough scheme along with the continued support of our bankers that has enabled the charity to cover its costs during lockdown. This generosity has been critical in what has been, and continues to be, an unprecedented and challenging period.

3. PLANS FOR FUTURE PERIODS

Whilst managing the impact of COVID-19 is absorbing inordinate amounts of management time and energy, management is looking forward to celebrating Rock UK's centenary in 2022.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

RESPONSIBILITIES OF TRUSTEES

The directors (who are also trustees of Rock UK Adventure Centres Limited for the purposes of charity law) are responsible for preparing the Trustees' Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charity's auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

AUDITORS

Griffin Stone Moscrop & Co were the auditors of the charitable company throughout the year.

A resolution to reappoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors will be proposed at the Annual General Meeting.

This Annual Report and the Strategic Report contained therein were approved by the directors and signed on their behalf, by:

M J Wooding Jones

M Wooding Jones
Chair

Date: 22/6/2022

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF ROCK UK ADVENTURE CENTRES LIMITED

OPINION

We have audited the financial statements of Rock UK Adventure Centres Limited ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Specifically we draw attention to note 1.3 to the financial statements, which describes how in April 2022 a long-awaited refinancing package was completed enabling shorter-term debt financing in place at 31 August 2021 to be replaced with a £1.5m loan which is being repaid over 25 years.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF ROCK UK ADVENTURE CENTRES LIMITED (continued)

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 'Responsibilities of Trustees' statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings and correspondence with finance providers.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF ROCK UK ADVENTURE CENTRES LIMITED (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Hill

Richard Hill (Senior Statutory Auditor)
For and on behalf of

GRIFFIN STONE MOSCROP & CO.

Chartered Accountants and Statutory Auditors
21 - 27 Lamb's Conduit Street, London, WC1N 3GS

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: 22/6/2022

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds			Total funds	Total funds 2020
		General funds	Designated funds	Restricted funds		
	Note	2021	2021	2021	2021	2020
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Grants, donations and legacies	2	1,587,047	-	34,969	1,622,016	960,827
Charitable activities	3	748,140	-	-	748,140	1,031,764
Other trading activities						
Catering and tuck shops		157,771	-	-	157,771	408,488
Other	4	16,338	-	-	16,338	14,599
TOTAL		2,509,296	-	34,969	2,544,265	2,415,678
EXPENDITURE ON:						
Raising funds						
Fundraising and publicity		22,473	-	-	22,473	49,827
Catering and tuck shops		91,748	-	-	91,748	278,449
		114,221	-	-	114,221	328,276
Charitable activities	5	2,153,536	237,852	22,530	2,413,918	3,342,406
TOTAL		2,267,757	237,852	22,530	2,528,139	3,670,682
NET INCOME/(EXPENDITURE)		241,539	(237,852)	12,439	16,126	(1,255,004)
Transfer to designated funds following capital expenditure from general funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		241,539	(237,852)	12,439	16,126	(1,255,004)
Total funds at 1 September 2020		2,218,335	4,065,728	3,550	6,287,613	7,542,617
TOTAL FUNDS AT 31 AUGUST 2021		2,459,874	3,827,876	15,989	6,303,739	6,287,613

The notes on pages 14 to 23 form part of these financial statements.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04718891

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	11		8,734,361		9,164,579
CURRENT ASSETS					
Stocks		10,316		10,496	
Debtors	12	225,583		148,264	
Cash at bank & in hand		2,302		6,036	
		238,201		164,796	
CREDITORS: amounts falling due within one year	13	(1,884,118)		(2,561,811)	
NET CURRENT LIABILITIES			(1,645,917)		(2,397,015)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,088,444		6,767,564
CREDITORS: amounts falling due after more than one year	14		(784,705)		(479,951)
NET ASSETS			6,303,739		6,287,613
CHARITY FUNDS	16				
General funds			2,459,874		2,218,335
Designated funds			3,827,876		4,065,728
Unrestricted funds			6,287,750		6,284,063
Restricted funds			15,989		3,550
			6,303,739		6,287,613

The financial statements were approved by the directors and signed on their behalf by:

M J Wooding Jones

M Wooding Jones

Date: 22/6/2022

The notes on pages 14 to 23 form part of these financial statements.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021	2020
Reconciliation of net (expenditure) / income to net cash provided by operating activities		£	£
Net income/(expenditure)		<u>16,126</u>	<u>(1,255,004)</u>
Depreciation charges	5	477,498	513,456
Loss on disposal of assets		(56,235)	88,493
decrease in stocks		180	9,545
(Increase)/decrease in debtors		(77,319)	284,398
Decrease in creditors		(377,674)	(236,232)
Change in resources		<u>(33,550)</u>	<u>659,660</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>(17,425)</u>	<u>(595,344)</u>
CASH FLOW STATEMENT			
Cash flows from operating activities:			
Net cash provided by operating activities		<u>(17,425)</u>	<u>(595,344)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets	11	(47,280)	(12,514)
Sale of tangible fixed assets (net of costs of disposal)		<u>56,235</u>	<u>15,371</u>
Net cash used in investing activities		<u>8,955</u>	<u>2,857</u>
Cash flows from financing activities:			
Cash proceeds from loans		303,444	315,000
Cash repayments of amounts borrowed		(116,562)	(102,843)
Capital element of finance lease repayments		<u>(29,525)</u>	<u>(15,452)</u>
Net cash used in financing activities		<u>157,357</u>	<u>196,705</u>
Change in cash and cash equivalents in the year		148,888	(395,783)
Cash and cash equivalents at 1 September 2020		<u>(466,818)</u>	<u>(71,035)</u>
Cash and cash equivalents at 31 August 2021		<u>(317,930)</u>	<u>(466,818)</u>
Analysis of cash and cash equivalents		2021	2020
		£	£
Cash at bank & in hand		2,302	6,036
Bank overdraft repayable on demand		<u>(320,232)</u>	<u>(472,854)</u>
		<u>(317,930)</u>	<u>(466,818)</u>
Analysis of changes in net debt		At 1 September 2020	Cash Flows At 31 August 2021
Cash at bank & in hand		6,036	(3,734) 2,302
Bank overdraft repayable on demand		(472,854)	152,622 (320,232)
		<u>(466,818)</u>	<u>148,888</u> (317,930)
Loans falling due within one year		(419,771)	180,491 (239,280)
Loans falling due after more than one year		(401,393)	(367,373) (768,766)
Finance lease & HP obligations		<u>(55,372)</u>	<u>29,525</u> (25,847)
TOTAL		<u>(1,343,354)</u>	<u>(8,469)</u> (1,351,823)

The notes on pages 14 to 23 form part of these financial statements.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a "true and fair view" in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under those Acts.

Rock UK Adventure Centres Ltd meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the directors named on page 2. 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.

1.3 GOING CONCERN

In April 2022 the company completed a refinancing deal which has strengthened its financial position compared to that shown within the balance sheet as at 31 August 2021. Specifically, it has replaced its overdraft of £320,232 and bank loans totalling £689,602 at 31 August 2021 (all but £115,970 of the loans being due for repayment within five years of the balance sheet date) with a new £1.5m loan repayable over 25 years and an overdraft facility of £500,000 that will next be reviewed in April 2023.

With the refinancing of the company now complete the trustees expect the charitable company to continue for a period of not less than twelve months from the date of the signing of the financial statements. Accordingly, the financial statements have been prepared on the going concern basis.

1.4 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 instructions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Grant monies received for specific purposes are reported in the statement of financial activities for the year. Where such funds give rise to an enduring asset the capitalised value is transferred to general funds or designated funds as is relevant in recognition of where the asset being funded by the grant is recorded.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in note 16 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1.5 INCOME

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from donations and legacies as disclosed in note 2 is reported in the statement of financial activities during the year in which income is received, subject to any conditions having been satisfied. Income from grants as disclosed in note 2 is reported in the statement of financial activities during the year in which income is received or grant monies have been claimed once all conditions have been satisfied. Income from charitable activities as disclosed in note 3 are reported in the statement of financial activities in the year to which the corresponding services are delivered. As a result, deposits invoiced in advance that relate to future periods are recorded as deferred income.

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Expenditure on raising funds is that incurred in seeking voluntary contributions and does not include the costs of disseminating information in support of the charitable activities. Governance costs are those costs incurred to ensure compliance with constitutional and statutory requirements.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. The value below which fixed assets are not capitalised is £1,000. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings and improvements	2-10% straight-line on cost
Leasehold buildings and improvements	Over remaining length of lease
Plant & equipment	5-25% reducing balance, 10% straight line on cost
Motor vehicles	25% reducing balance
Computer equipment	33% reducing balance

1.8 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a consistent periodic rate of charge on the net obligation outstanding in each period.

1.9 STOCK

Stock is included at the lower of cost or net realisable value.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ROCK UK ADVENTURE CENTRES LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand represents liquid cash only.

1.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

1.14 OPERATING LEASES

Rentals payable under operating leases are charged in the statement of financial activities on the straight line basis over the terms of the leases.

1.15 PENSIONS

The charity operates a defined contribution pension scheme and in May 2014 additionally joined the National Employment Savings Trust (NEST).

The pension charge represents the amounts payable by the charity to the fund and to NEST in respect of the year.

2	INCOME FROM GRANTS, DONATIONS AND LEGACIES	2021	2020
		£	£
	Grants, donations and legacies	1,053,771	416,436
	CJRS grants	549,806	471,457
	Restricted grants	18,439	72,934
		<u>1,622,016</u>	<u>960,827</u>
3	INCOME FROM CHARITABLE ACTIVITIES	2021	2020
		£	£
	Lettings and accommodation	304,753	602,066
	Instructed activity sessions	443,387	429,643
	Other charitable activities	-	55
		<u>748,140</u>	<u>1,031,764</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4	OTHER INCOME	2021	2020
		£	£
	Other income	16,338	14,599
		<u>16,338</u>	<u>14,599</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted funds	Total funds	Total funds
	General funds	Designated funds			
	2021	2021	2021	2021	2020
	£	£	£	£	£
Activity expenses	474,684	-	21,989	496,673	797,766
Staff and accommodation costs	1,230,145	-	541	1,230,686	1,712,358
Depreciation	239,647	237,852	-	477,499	513,456
Support costs (note 6)	175,707	-	-	175,707	291,073
Governance costs (note 7)	33,353	-	-	33,353	27,753
	<u>2,153,536</u>	<u>237,852</u>	<u>22,530</u>	<u>2,413,918</u>	<u>3,342,406</u>

6 SUPPORT COSTS

	2021	2020
	£	£
Interest payable and similar charges	38,771	37,359
Legal fees	16,112	47,223
Centre office and administration costs	50,610	58,319
Motor and travel	17,317	43,188
Other support costs	52,897	104,984
	<u>175,707</u>	<u>291,073</u>

In preparing the financial statements, the directors consider that it is appropriate to identify the costs that, whilst being necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity, and then clearly classify these as support costs which are related to the delivering of a charitable activity.

7 GOVERNANCE COSTS

	2021	2020
	£	£
Charitable administration costs	21,323	17,483
Audit and accountancy	12,030	10,270
	<u>33,353</u>	<u>27,753</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8 NET (EXPENDITURE)/INCOME

This is stated after charging:	2021	2020
	£	£
Depreciation of tangible fixed assets		
owned by the charity	470,365	506,531
held under finance lease and HP	7,134	6,925
Payments for operating leases	34,463	46,798
Auditors' remuneration:		
for audit services	7,350	7,700
for accountancy services	2,500	2,570
	<u>1,632,745</u>	<u>2,006,624</u>

No remuneration is paid to the directors for their services as trustees of the company and no directors were reimbursed travel and other expenses (2020: Nil).

9 STAFF COSTS

Staff costs were as follows:	2021	2020
	£	£
Wages and salaries	1,376,529	1,736,015
Social security costs	82,783	107,821
Pension costs	53,667	65,069
Other staff costs	119,767	97,719
	<u>1,632,745</u>	<u>2,006,624</u>

The average monthly number of employees during the period was as follows:

Office admin and centre staff	41	51
Activity staff	53	76
	<u>94</u>	<u>127</u>

One employee (2020 - the same) received emoluments and accrued retirement benefits under a money purchase scheme in excess of £60,000. Specifically one employee's remuneration was in the band £70,000 to £80,000 (2020: one employee in the band £60,000 to £70,000). The pension contributions amounted to £5,600 (2020: £4,464).

Key management personnel are defined in the Trustees' Report. The total compensation paid to key management personnel during the period was as follows:

	2021	2020
	£	£
Remuneration	271,612	312,465
Benefits	-	-
Pension contributions	18,893	21,273
	<u>290,505</u>	<u>333,738</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds		Restricted funds 2020	Total funds 2020
		General funds 2020	Designated funds 2020		
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Grants, donations and legacies	2	863,350	-	97,477	960,827
Charitable activities	3	1,031,764	-	-	1,031,764
Other trading activities					
Catering and tuck shops		408,488	-	-	408,488
Other	4	14,599	-	-	14,599
TOTAL		2,318,201	-	97,477	2,415,678
EXPENDITURE ON:					
Raising funds					
Fundraising and publicity		49,827	-	-	49,827
Catering and tuck shops		278,449	-	-	278,449
		328,276	-	-	328,276
Charitable activities	5	2,987,699	243,021	111,686	3,342,406
TOTAL		3,315,975	243,021	111,686	3,670,682
NET EXPENDITURE		(997,774)	(243,021)	(14,209)	(1,255,004)
Transfer to designated funds following capital expenditure from restricted funds		-	-	-	-
NET MOVEMENT IN FUNDS		(997,774)	(243,021)	(14,209)	(1,255,004)
Total funds at 1 September 2019		3,216,109	4,308,749	17,759	7,542,617
TOTAL FUNDS AT 31 AUGUST 2020		2,218,335	4,065,728	3,550	6,287,613

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11 TANGIBLE FIXED ASSETS

	Freehold land £	Freehold and Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
COST					
At 1 September 2020	428,224	12,503,807	2,005,605	173,938	15,111,573
Additions	-	-	31,191	16,089	47,280
Disposals	-	-	(79,104)	(63,543)	(142,647)
At 31 August 2021	<u>428,224</u>	<u>12,503,807</u>	<u>1,957,692</u>	<u>126,484</u>	<u>15,016,206</u>
DEPRECIATION					
At 1 September 2020	-	4,674,843	1,104,116	168,036	5,946,995
Charge for the year	-	363,944	111,409	2,145	477,498
Disposals	-	-	(79,104)	(63,543)	(142,647)
At 31 August 2021	<u>-</u>	<u>5,038,787</u>	<u>1,136,421</u>	<u>106,638</u>	<u>6,281,846</u>
NET BOOK VALUE					
At 31 August 2021	<u>428,224</u>	<u>7,465,020</u>	<u>821,271</u>	<u>19,846</u>	<u>8,734,361</u>
At 31 August 2020	<u>428,224</u>	<u>7,828,964</u>	<u>901,489</u>	<u>5,902</u>	<u>9,164,579</u>

	2021 £	2020 £
Net book value of plant and equipment included above held under finance leases and hire purchase contracts	<u>137,335</u>	<u>131,573</u>

12 DEBTORS

	2021 £	2020 £
Trade debtors	135,032	63,536
Other debtors and accrued income	4,183	81,620
Prepayments	<u>86,368</u>	<u>3,108</u>
	<u>225,583</u>	<u>148,264</u>

Trade debtors represents the value of invoiced bookings at the year end, principally relating to future bookings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13 CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Bank loans and overdraft	441,068	577,625
Other loans	118,444	315,000
Obligations under finance lease and hire purchase contracts	25,847	29,521
Trade creditors	222,586	370,119
Other taxes and social security costs	197,417	69,041
Deferred income	81,457	283,239
Lease compensation	27,324	27,324
Other creditors and accruals	769,975	889,942
	<u>1,884,118</u>	<u>2,561,811</u>

The bank loans and overdraft in notes 13 and 14 are subject to interest and secured by a fixed charge over some of the charity's freehold properties. The properties used as security had a net book value of £2.9 million at the balance sheet date.

Deferred income represents the value of invoiced bookings at the year end relating to future years. The movement in deferred income has been recognised in the statement of financial activities for the current year.

Lease compensation relates to a 25-year lease granted to the company from April 1998 on premises at its Frontier Centre from Northamptonshire Association of Youth Clubs (NAYC), who in consideration for such lease constructed two buildings on the site. The company had the option to prematurely terminate the lease and obtain the freeholds, and elected to do so with effect from January 2004. As a result of terminating the lease the company became liable to pay compensation to NAYC totalling £519,156 over a nineteen year period, with the final payment being due in March 2023.

Other creditors and accruals includes a retention sum amount of £21,189 (2020: £59,775) in respect of building works at Summit Centre where parts remain to be completed.

14 CREDITORS

AMOUNTS FALLING DUE AFTER ONE YEAR	2021	2020
	£	£
Bank loans (secured)	568,766	401,393
Other Loans	200,000	-
Obligations under finance lease and hire purchase contracts	-	25,851
Deferred income	-	7,167
Lease compensation	15,939	45,540
	<u>784,705</u>	<u>479,951</u>

Of the above figures, the amounts falling due after more than five years are as follows:

	2021	2020
	£	£
Bank loans (secured)	<u>115,970</u>	<u>159,723</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15 ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value	2,302	6,036

Financial assets measured at fair value comprise cash at bank and in hand.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds				
	General funds	Designated funds	Restricted funds	Total Funds	Total Funds
	2021	2021	2021	2021	2020
	£	£	£	£	£
Tangible fixed assets	4,906,485	3,827,876	-	8,734,361	9,164,579
Current assets	222,212	-	15,989	238,201	164,796
Current liabilities	(1,884,118)	-	-	(1,884,118)	(2,561,811)
Long term liabilities	(784,705)	-	-	(784,705)	(479,951)
	2,459,874	3,827,876	15,989	6,303,739	6,287,613

An analysis of restricted funds is as follows:

	Bursary Fund	Other Funds	Total
	£	£	£
OPENING BALANCE			
At 1 September 2020	-	3,550	3,550
INCOME			
Grant-making trusts	5,000	-	5,000
Public sector grants	-	18,439	18,439
Other public funds	-	-	-
Donations	11,531	-	11,531
	16,531	18,439	34,970
EXPENDITURE	(542)	(21,989)	(22,531)
CLOSING BALANCE			
At 31 August 2021	15,989	-	15,989

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NOTES TO THE FINANCIAL STATEMENTS
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16 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

An analysis of restricted funds received during the period is as follows:

	£
Methyl Tydvil CBC	18,439
Other grants and donations	16,530
	<u>34,969</u>

A designated fund was created in 2015 to reflect the anticipated significant investment at the Company's Summit Centre in Wales between 2015 and 2019. The Directors consider that this investment, whilst unrestricted once grant conditions have been fulfilled, is most clearly represented as a designated fund.

An analysis of designated funds is as follows:

	Summit Centre Redevelopment
	£
OPENING BALANCE at 1 September 2020	4,065,728
GENERAL FUNDS TRANSFERRED	-
EXPENDITURE	
Depreciation	(237,852)
CLOSING BALANCE at 31 August 2021	<u>3,827,876</u>

17 OPERATING LEASE COMMITMENTS

The company is committed to make total future lease payments under operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	62,710	62,710
Later than one year and not later than five years	250,840	250,838
Later than five years	689,810	752,514
	<u>1,003,360</u>	<u>1,066,062</u>

18 RELATED PARTIES

Total donations received from trustees and other related parties during the period was as follows:

	2021	2020
	£	£
	3,640	23,615

A former trustee and the relative of a current trustee loaned the charity £118,444 (2020: £115,000).

Both loans were originally due to be repaid within one year of the balance sheet date and are, accordingly, classified within creditors, amounts falling due within one year.

Interest is payable at 2% per annum on one of the loans.

19 POST BALANCE SHEET EVENTS

The related party loans of £118,444 disclosed in note 18 have been donated to the charity post year-end and will be recognised as income in the 2021/22 financial statements.

£100,000 of the loan falling due after one year from the Laing Trust was converted during 2022 into a donation towards the charity's centenary appeal.

On 7 April 2022, the charity successfully refinanced its borrowing from Lloyds Bank with a loan of £1.5m from Reliance Bank and an overdraft facility of £0.5m. Bank loans and overdrafts of £411,068 and £568,766 (notes 13 and 14) have been fully repaid.

The charity has refinanced its debt onto a longer term basis with the loan being repayable over 25 years.

The overdraft facility is for 12 months, becoming renewable in April 2023.

20 CONTROLLING PARTY

Throughout the year the company was controlled by its board of directors.