

Company Registration Number 04718891
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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

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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.

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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.

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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

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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.

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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

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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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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
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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

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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
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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

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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.

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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

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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

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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.

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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.

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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.

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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

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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>

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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.

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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>

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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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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.