

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  
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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

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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 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.

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**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.

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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**

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### **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

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**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 Carroty 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



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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.

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### • *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

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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:

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- 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.

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**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**

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#### **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:

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- 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**

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### **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**

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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**

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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**

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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

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- 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**

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

|   | Notes    | Unrestricted<br>Funds<br>General<br>£ | Unrestricted<br>Funds<br>Designated<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---|----------|---------------------------------------|--|--------------------------|--------------------|--------------------|
| <b><u>Income</u></b>                          |          |                                       |  |                          |                    |                    |
| 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            |
| <b>Total incoming resources</b>               | <b>3</b> | <b>4,347,436</b>                      | <b>-</b>                                 | <b>161,793</b>           | <b>4,509,229</b>   | <b>4,186,543</b>   |
| <b><u>Expenditure</u></b>                     |          |                                       |  |                          |                    |                    |
| 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          |
| <b>Total expenditure</b>                      | <b>4</b> | <b>4,756,710</b>                      | <b>223,229</b>                           | <b>81,833</b>            | <b>5,061,772</b>   | <b>4,649,527</b>   |
| <b>Transfer between reserves</b>              |          | <b>42,600</b>                         | <b>-</b>                                 | <b>(42,600)</b>          | <b>-</b>           | <b>-</b>           |
| <b>Net movement in funds</b>                  |          | <b>(366,674)</b>                      | <b>(223,229)</b>                         | <b>37,360</b>            | <b>(552,543)</b>   | <b>(462,984)</b>   |
| <b><u>Reconciliation of funds</u></b>         |          |                                       |  |                          |                    |                    |
| Fund Balance at 1 Sep 2023                    |          | 2,486,044                             | 3,359,948                                | 6,752                    | 5,852,744          | 6,315,728          |
| <b>Total funds carried forward</b>            |          | <b>2,119,370</b>                      | <b>3,136,719</b>                         | <b>44,112</b>            | <b>5,300,201</b>   | <b>5,852,744</b>   |

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**  
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**Balance Sheet**

**Company Number: 04718891**

**As at 31 August 2024**

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

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**Statement of Cash Flow**  
**As at 31 August 2024**

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

**Rock UK Adventure Centres Limited**  
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| <b>Analysis of changes in net debt</b>     | <b>1 Sep 2023</b> | <b>Cash Flows</b> | <b>31 Aug 2024</b> |
|--|-------------------|-------------------|--------------------|
|  | £                 | £                 | £                  |
| 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)        |

| <b>Analysis of changes in net debt (Prior year)</b> | <b>1 Sep 2022</b> | <b>Cash Flows</b> | <b>31 Aug 2023</b> |
|---|-------------------|-------------------|--------------------|
|   | £                 | £                 | £                  |
| 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)        |



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**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

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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              |

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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      |
|--|------------------|------------|----------------|------------------|------------------|
|  | 2024             | 2024       | 2024           | 2024             | 2023             |
|  | £                | £          | £              | £                | £                |
| <b>Donations and legacies</b>            |                  |            |                |                  |                  |
| Donations and legacies                   | 130,475          | -          | 102,024        | 232,499          | 147,573          |
| CJRS grants                              | -                | -          | -              | -                | -                |
| Other grants                             | -                | -          | 59,769         | 59,769           | 40,992           |
| <b>Income from charitable activities</b> |                  |            |                |                  |                  |
| 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          |
| <b>Other income</b>                      | 45,563           | -          | -              | 45,563           | 122,869          |
| <b>Total</b>                             | <b>4,347,436</b> | <b>-</b>   | <b>161,793</b> | <b>4,509,229</b> | <b>4,186,543</b> |

In 2023: the income split was £4,130,938 unrestricted and £55,605 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                     | 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           |
| <b>Total Resources Expended</b>        | <b>4,285,441</b>                     | <b>694,498</b>                      | <b>81,833</b>                        | <b>5,061,772</b> | <b>4,649,527</b> |

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

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**5 Net (expenditure)/income**

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

|  | <b>2024</b>    | <b>2023</b> |
|--|----------------|-------------|
|  | <b>£</b>       | <b>£</b>    |
| Depreciation of tangible fixed assets        | <b>521,455</b> | 534,374     |
| Payments for operating leases                | -              | -           |
| Auditor's remuneration<br>for audit services | <b>16,794</b>  | 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:

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

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

|                | <b>2024</b> | <b>2023</b> |
|----------------|-------------|-------------|
| Activity staff | <b>30</b>   | 25          |
| Centre staff   | <b>63</b>   | 61          |
| Total          | <b>93</b>   | <b>86</b>   |

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

|               | <b>2024</b> | <b>2023</b> |
|---------------|-------------|-------------|
| £60000-£70000 | -           | -           |
| £70001-£80000 | -           | -           |
| >£80000       | <b>1</b>    | 1           |



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The aggregate remuneration of key personnel during the year was:

|                          | <b>2024</b>    | <b>2023</b> |
|--------------------------|----------------|-------------|
|                          | £              | £           |
| Key management personnel | <b>408,120</b> | 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<br>land<br>£ | Freehold and<br>Leasehold<br>improvements<br>£ | Plant and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£              |
|--------------------------|-----------------------|--|-----------------------------|------------------------|-------------------------|
| <b>COST</b>              |                       |  |                             |                        |                         |
| 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>       |
| <b>DEPRECIATION</b>      |                       |  |                             |                        |                         |
| 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>        |
| <b>NET BOOK VALUE</b>    |                       |  |                             |                        |                         |
| <b>At 31 August 2024</b> | <b><u>428,224</u></b> | <b><u>6,633,518</u></b>                        | <b><u>913,759</u></b>       | <b><u>40,017</u></b>   | <b><u>8,015,518</u></b> |
| 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>        |

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**10 Debtors**

|                               | <b>2024</b>    | <b>2023</b>    |
|-------------------------------|----------------|----------------|
|                               | <b>£</b>       | <b>£</b>       |
| Trade debtors                 | <b>390,488</b> | 320,904        |
| Prepayment and accrued income | <b>127,454</b> | 32,012         |
| <b>Total</b>                  | <b>517,942</b> | <b>352,916</b> |

**11 Creditors**

Creditors: amount falling due within one year

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

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.

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Creditors: amount falling due after more than one year

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

Further analysis of bank loans and overdrafts:

|                         | <b>&lt;1 year</b> | <b>1-5 years</b> |
|-------------------------|-------------------|------------------|
|                         | <b>£</b>          | <b>£</b>         |
| Reliance Bank overdraft | 211,917           | -                |
| Reliance Bank Loan      | 19,832            | 1,417,859        |
|                         | <b>231,749</b>    | <b>1,417,859</b> |

## 12 Analysis of Fund Movements

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

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.

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| Prior year                  | Balance at<br>01/09/2022<br>£ | Movement in funds |                  | Transfer<br>between funds | Balance at<br>31/08/2023<br>£ |
|-----------------------------|-------------------------------|-------------------|------------------|---------------------------|-------------------------------|
|                             |                               | Income<br>£       | Expenditure<br>£ |                           |                               |
| <b>Restricted Funds</b>     |                               |                   |                  |                           |                               |
| 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                         |
| <b>Unrestricted Funds</b>   |                               |                   |                  |                           |                               |
| Designated-Summit<br>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                     |
| <b>Total Funds</b>          | 6,315,728                     | 4,186,543         | (4,649,527)      | -                         | 5,852,744                     |

### 13 Analysis of Net Assets Between Funds

|   | Unrestricted<br>funds<br>£ | Designated<br>£ | Restricted<br>£ | Total<br>£  |
|---|----------------------------|-----------------|-----------------|-------------|
| 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) |

|              |           |           |        |           |
|--------------|-----------|-----------|--------|-----------|
| <b>Total</b> | 2,119,370 | 3,136,719 | 44,112 | 5,300,201 |
|--------------|-----------|-----------|--------|-----------|

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) |

|              |           |           |       |           |
|--------------|-----------|-----------|-------|-----------|
| <b>Total</b> | 2,486,044 | 3,359,948 | 6,752 | 5,852,744 |
|--------------|-----------|-----------|-------|-----------|

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**14 Operating lease commitments**

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

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

**15 Related parties**

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

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