

The Berkshire Outdoor Education Trust Limited

(A Company limited by Guarantee)

Report and Financial Statements

For the Year Ended 31st March 2025

Company Number	1552523
Charity Number	282343

The Berkshire Outdoor Education Trust Limited

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The Berkshire Outdoor Education Trust Limited

Directors' Report for the Year Ended 31st March 2025

The Directors present their report together with the financial statements of the Trust for the year ended 31st March 2025 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Trustees

The Trustees who served during the year were as follows:

B.K. Carter
J.P.H.Chishick
P.S. Gittings
A.W. Hampton
A. Hay
A.S. Reid
G.D. Strudley
D.C.H. Williams O. B. E.

The Trustees of the Charity are also Directors of the Company.

Chairman

J.P.H. Chishick

Secretary

A.S. Reid

The Berkshire Outdoor Education Trust Limited

Directors' Report for the year ended 31st March 2025 (continued)

Registered Address

78/80 High Street
Watton at Stone
Hertford
England
SG14 3TA

Company Registrations

Company Number	1552523
Charity Number	282343

Advisors

Bankers

National Westminster Bank Limited,
30 Market Place,
Newbury,
RG14 5AG

Solicitors

Field Seymour Parkes,
The Old Coroner's Court,
1 London Street,
Reading,
RG1 4QW

Investment Managers and Advisers

Charles Stanley & Company Limited,
Dukesbridge Chambers,
1 Duke Street,
Reading,
RG1 4SA

The Berkshire Outdoor Education Trust Limited

Purpose and Activities

For over 20 years, until the 27th August 2004, the Trust owned and managed an outdoor education centre at Rhos-y-Gwaliau near Bala in North Wales. The Trust was partially funded through grants by the Unitary Authorities of Berkshire.

These grants were withdrawn by the Unitary Authorities with effect from 1st April 2004 and the Directors decided that it would no longer be viable to continue to provide outdoor education to local Berkshire schools at prices that were affordable to parents of underprivileged children. The Directors took the decision to sell the centre and this was effected on 27th August 2004.

Since that date the proceeds of sale and subsequent income have been placed into bank accounts and stock exchange investments in order to earn interest and dividends out of which grants have and will be made to deserving schools.

It is, and continues to be, the intention of the Directors to award grants, out of the interest earned, dividends and grants received, to those Berkshire schools, which otherwise might not be able to provide outdoor education to their pupils to enable them to attend Rhos-y-Gwaliau or other similar outdoor education centres. We regard this activity as wholly for the Public Benefit.

Financial Review

The income and expenditure of the Trust for the year to 31st March 2025 are shown in the Statement of Financial Activities on page 6 and the funds available for investment are disclosed in the Balance Sheet on page 7.

The Trust's work is entirely reliant on income and returns from its investment. Our investment advisors (Charles Stanley) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment portfolio. The investments held at 31st March 2025 were valued at £476,000, a decrease of £20,223 since the previous financial year end. Estimated yields over the portfolio were 3.66%. We are delighted to have made grants of £24,365 to schools during the year.

Reserve Policy and Going Concern

The policy of the Directors is to retain reserves to enable the furtherance of their charitable objectives set out above.

The Directors aim to maintain free reserves in unrestricted funds at a level of £300,000 to £500,000. The Directors consider that this level will provide sufficient funds to respond to application for grants and ensure that support and governance costs are covered.

The balance sheet remains strong with net funds of £500,944 and no indebtedness. The Directors consider that adequate resources are available to fund the activities of the Trust for the foreseeable future. The Directors are of the view that the Trust is a going concern.

The Berkshire Outdoor Education Trust Limited

Plans for the future

We do not envisage any significant changes. We will continue to seek to make grants to Berkshire based schools to enable them to experience outdoor education centres. We will monitor investment returns and performance and plan to make grants in line with expected returns.

After the valuation of investments at 31 March 2024 being at the higher end of our aims, the valuation of investments at 31 March 2025 has returned to a similar level to prior years. The stock market can be volatile and therefore we do not see this as a need to change course in our strategy or aims.

Structure, Governance and Management

The Trust is a charitable company limited by guarantee, incorporated on 24th March 1981, and was registered as a charity with the Charity Commissioners on 12th May 1981. The affairs of the Trust are governed by its Memorandum and Articles of Association. Under the Articles of Association the Directors are elected at the Annual General Meeting to serve for a period of three years, subject to ratification at each Annual General Meeting. The liability of the Directors, in the event of the Trust being wound up, is limited to a sum not exceeding £1 per Trustee.

The Trust does not actively fundraise and seeks to continue its good work through the careful stewardship of its existing resources.

New trustees are appointed by the existing trustees, and put themselves forward for reappointment at the next AGM. Trustees serve for three years after which they may put themselves forward for re-appointment.

At trustees meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to the Secretary.

Key Management and Personnel Remuneration

The trustees consider the board of trustees as comprising the key management personnel of the Trust in charge of directing and controlling the charity and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. No employees are employed by the Trust.

Risk Policy

The Directors have reviewed their exposure to risk. They have identified the principle risk of ensuring that, whilst investments need to be secure, the level of returns earned from those investments in future needs to match the increasing charges that outdoor education centres will make to schools as a result of inflationary pressures. The Directors have retained expert investment managers to mitigate this risk. All other known risks have been considered and steps taken to mitigate them as far as it is practical to do so.

The Berkshire Outdoor Education Trust Limited

Directors' Report for the year ended 31st March 2024

Trustees' Responsibilities in relation to the financial statements

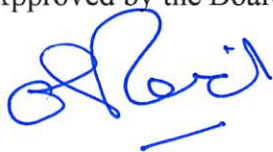
Company law requires Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of those resources, including income and expenditure, for the financial year. In preparing these Financial Statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the applicable Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006, Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website (www.berkshireoutdooreducation.org.uk) in accordance with legislation in the UK.

Approved by the Board of Directors on 28 November 2025 and signed on their behalf by:



A.S. Reid

The Berkshire Outdoor Education Trust Limited

Statement of Financial Activities **(Including Income and Expenditure Account)** **For the Year ended 31st March 2025**

	Note	<u>Unrestricted funds 2025</u> £	<u>Unrestricted funds</u> 2024 £
<u>Income</u>	1		
Investment income		15,449	15,021
Donation received		12,000	0
Interest received		<u>56</u>	<u>10</u>
<u>Total Income</u>		<u>27,506</u>	<u>15,031</u>
<u>Expenditure</u>	1		
Grants made to schools		(24,365)	(22,400)
Expenses		<u>(4,984)</u>	<u>(5,049)</u>
<u>Total Expenditure</u>		<u>(29,349)</u>	<u>(27,449)</u>
<u>Net Income and net movement in funds before gains and losses on investments</u>		<u>(1,843)</u>	<u>(12,418)</u>
Net gain/(losses) on investments		<u>563</u>	<u>15,807</u>
Net movement in funds		<u>(1,281)</u>	<u>3,389</u>
Reconciliation of funds			
Total funds brought forward		<u>502,192</u>	<u>498,803</u>
<u>Total funds carried forward</u>	3	<u>500,911</u>	<u>502,192</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes form part of these Financial Statements.

The Berkshire Outdoor Education Trust Limited

Balance Sheet at 31st March 2025

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed assets</u>				
Investments	476,000		496,222	
Total fixed assets		476,000		496,222
<u>Current Assets</u>				
Cash at Bank and with the Investment Manager	24,944		5,970	
Total current assets		24,944		5,970
<u>Net Assets</u>		<u>500,944</u>		<u>502,192</u>
<u>Funds</u>				
Unrestricted General Funds		<u>500,944</u>		<u>502,192</u>
<u>Total Funds</u>		<u>500,944</u>		<u>502,192</u>

For the year ending 31st March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial Statements were approved by the Board of Trustees on 28 November 2025 and are signed on their behalf by:



A.S. Reid

Trustee



J.P.H Chishick

Trustee

Company number 1552523
Charity number 282343

The Berkshire Outdoor Education Trust Limited

Statement of Cash Flows for year ending 31st March 2025

	Note	2025 £	2024 £
<u>Cash used in operating activities</u>	4	(17,339)	(27,446)
<u>Cash flows from investing activities</u>			
Dividend income		15,449	15,021
Net sales/(additions)	5	20,785	12,388
<u>Cash provided by investing activities</u>		36,234	27,409
<u>Cash flows from financing activities</u>			
Bank charges		(10)	(3)
Interest income		56	10
<u>Cash used in financing activities</u>		47	7
Increase/(decrease) in cash and cash equivalents in the year		18,942	(30)
Cash and cash equivalents at the beginning of the year		5,970	6,000
<u>Total cash and cash equivalents at the end of the year</u>		24,911	5,970

The Berkshire Outdoor Education Trust Limited

Notes forming part of the Financial Statements **For the Year Ended 31st March 2025**

1. Accounting Policies

Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Companies Act 2006.

Fund Accounting

Funds held by the Trust are unrestricted general funds. These are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Income recognition

Income is recognised when it has been received by the Trust or its investment manager in cash.

Expenditure recognition

The Trust has minimal expenditure outside of its charitable giving. Such expenditure is accounted for on an accruals basis. All expenses incurred are considered as support costs including the investment management costs of £4,715. Grants to schools are payments made to schools in the furtherance of the charitable objects of the Trust. The grant is accrued once the recipient has been notified of the grant award.

Taxation

As a registered charity the charitable company is generally exempt from Income Tax and Capital Gains Tax.

2. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The Berkshire Outdoor Education Trust Limited

The main form of financial risk faced by the Trust is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Affairs.

Movement in fixed asset listed investments	<u>2025</u> £	<u>2024</u> £
Market value brought forward	496,222	492,803
Add: additions to investment	36,778	43,972
Disposals at carrying value	(57,563)	(56,360)
Add: net gain/(loss) on revaluation	563	15,807
	<hr/>	<hr/>
Market value carried forward	476,000	496,222
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No individual security represented more than 5% of the market value at the year end.

Investment at fair value comprised:

	<u>31st March 2025</u> £	<u>31st March 2024</u> £
Fixed income securities	99,057	96,817
UK Equities	154,486	173,400
International Equity	148,771	162,135
Property and alternatives securities	50,585	40,707
Mixed investment funds	23,101	23,164
	<hr/>	<hr/>
Total	476,000	496,222
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The Berkshire Outdoor Education Trust Limited

3. Funds

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Balance brought forward	502,192	498,803
Income	15,449	15,021
Donations received	12,000	0
Interest received	89	10
Expenditure	(29,349)	(27,449)
Gains and (losses)	563	15,807
	<hr/>	<hr/>
Balance carried forward	500,944	502,192
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4. Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Expenses (excl. bank charges)	(4,974)	(5,046)
Grants	(24,365)	(22,400)
Donations received	12,000	0
	<hr/>	<hr/>
Net cash used in operating activities	(17,339)	(27,446)
	<hr/>	<hr/>

5. Net (additions)/ sales of investments

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Additions	(36,778)	(43,972)
Sales	57,563	56,360
	<hr/>	<hr/>
Net sales/(additions)	20,785	12,388
	<hr/>	<hr/>