BOWLES ROCKS TRUST LIMITED

England & Wales · Charity number 305968

Details

Other names	BOWLES
Status	Registered
Legal form	Charitable company
Company number	00808329
Registered	1964-08-14
Register	View on the Charity Commission register

Contact

Address	Bowles Centre Sand Hill Lane Eridge Green Tunbridge Wells TN3 9LW
Phone	01892665665
Email	admin@bowles.rocks
Website	www.bowles.rocks

Activities

Objects: TO CONTRIBUTE TO THE EDUCATIONAL AND SOCIAL DEVELOPMENT OF YOUNG PEOPLE UP TO THE AGE OF TWENTY FIVE, PARTICULARLY THROUGH THE EXPERIENCE OF ADVENTUROUS ACTIVITIES.

Activities: Educational and social development through the experience of adventurous activities

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- East Sussex
- Essex
- Hampshire
- Kent
- Surrey
- West Sussex
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,989,483	£1,812,635	£2,600,160	33
2024-03-31	£1,825,384	£1,714,834	£2,423,312	32
2023-03-31	£1,552,286	£1,505,682	£2,312,762	32
2022-03-31	£1,371,573	£1,313,578	£2,266,158	29
2021-03-31	£1,141,734	£1,012,892	£2,208,162	35

Trustees

Name	Role	Appointed
PETER WILSON	Chair	2019-09-11
Catherine Gallagher		2017-07-12
James Holden		2021-12-08
MICHAEL BRADSHAW		2018-11-07
Melanie Karunaratne		2021-12-08
ROSALIND JOAN GRACE STOKELD		2019-09-11

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BOWLES ROCKS TRUST LIMITED

England & Wales - Charity number 305968

Accounts

Company Registration No. **808329**
Charity Number: **305968**

BOWLES ROCKS TRUST LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

BOWLES ROCKS TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025

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BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Annual Report 2024/25

2024/25 has been another remarkable and impactful year for Bowles. Over the past 12 months, the Trust has continued to demonstrate its value as a dynamic and resilient charity, committed to delivering high-quality experiences for young people from all backgrounds. With respect to finances, we were able to achieve our aims whilst managing our finances effectively, delivering a surplus of £177K to be reinvested in the work of the charity. Our safety record was once again very good as was our approach and commitment to safeguarding for young people across all our programmes.

Charitable Outcomes and Reach

Our core mission – to support young people through high-quality, outdoor learning – remains central to everything we do. This year, Bowles supported thousands of children and young people, with 15% identified as having Special Educational Needs and Disabilities (SEND), 3% with EHCPs, and 13% receiving Pupil Premium.

Young people visit Bowles for outdoor and experiential learning courses, primarily on a residential basis. Research and personal experience tell us that whilst all outdoor learning is highly impactful, residential outdoor learning can have a particular deep and long lasting positive impact on participants' lives.

During the financial year Bowles delivered, 18,646, student activity days. 2,020 (9%) of these activity days were for 833 children with impairments whilst 1,345 (7%) were for 554 disadvantaged young people. These figures were as reported by partner organisations, true figures are likely to be higher. Average feedback scores were 9.6 out of 10. We identify aims with partners and design our programmes to achieve these aims. Schools reported a wide range of outcomes including: Resilience, Teamwork, Perseverance, Communication, Respect, Confidence, Self Esteem and Taking Responsibility.

Bowles strives to be inclusive through various means including proactive outreach, targeted pricing and bursaries, additional support, increased staff ratios, adapted facilities and multiple measures to overcome anxiety and other barriers to adventures.

The breadth of positive outcomes across our Education, Youth, and Recreation sectors continues to be very strong. The impact of our work – whether on a school trip, a leadership programme, or a holiday activity – is significant, lasting, and often life-changing.

We are particularly proud of the work with our Youth sector partners, including East Sussex County Council, AFASIC, We Are Beams, and our continuing HAF programme which will expand again this summer.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Strategic and Financial Resilience

This year has seen Bowles continue to deliver against our core charitable aims while maintaining excellent financial health. We are pleased to report a record surplus of £177K — a testament to effective leadership, careful financial management, and the strength of our organisation. Our income grew by 8%, outpacing cost increases, and we invested £150K back into the centre, while maintaining strong cash reserves of £1.4 million.

These financial outcomes position us well for long-term sustainability and enable us to reinvest in our facilities, programmes, and most importantly, in the young people we serve.

Responding to Changing Needs

One of the most striking trends observed by our team this year is the rising complexity of the needs presented by young people. Increasing challenges around social emotional and mental health, greater dietary and medical needs, and a growing number of neurodiverse or SEND participants all highlight the changing landscape in which we operate.

These challenges call for continuous adaptation — both in our programming and in staff training — to ensure that Bowles remains a safe, inclusive, and empowering environment for every young person who visits. We commend our staff and leadership team for continuing to meet these needs with care, professionalism, and compassion.

People and Staffing

This year has not been without staffing challenges, especially within our instructional team, where illness and turnover have required resilience and flexibility. We recognise the departure of several long-standing team members and warmly welcome new colleagues who have brought renewed energy and commitment to our work.

Despite the turnover, the quality of delivery remained consistently high – something acknowledged by returning clients and long-term partners. It speaks volumes of our culture and leadership that a school recently remarked how Bowles "always gets recruitment bang on." Our investment in the training and development of our staff team is always rewarded and rewarding.

Facilities and Sustainability

Our commitment to sustainability, both environmental and financial, continues to guide investment in the site. Solar infrastructure is proving increasingly valuable, and we continue to pursue a refurbishment rather than replacement of the pool. Scheduled maintenance work and ongoing safety procedures – including our regular ‘toolbox talks’ and inspections – ensure our facilities remain safe and fit for purpose.

Growth in L&D

The success of our L&D work (which we deliver through a trading subsidiary, The Bowles Organisation), with corporate partners such as Legal & General, BAE Systems, and Historic Royal Palaces has been outstanding. The L&D team exceeded income targets by 20% and played an instrumental role in both financial performance and charitable outcomes.

The deepening partnership with Legal & General – encompassing funding, volunteering, and advocacy – exemplifies how corporate relationships can drive both mission and financial resilience. We are also seeing this sector raise Bowles’ profile in this area more widely.

Looking Ahead

While the future holds economic uncertainty, Bowles is entering the coming year from a position of strength. Advanced bookings, a strong reserves position, high client satisfaction, and a committed team all point to continued success.

We are not complacent, however. The evolving needs of the young people we serve, the unpredictability of public sector funding, and the shifting priorities of corporate partners require us to stay agile, responsive, and true to our purpose.

Thanks and Acknowledgements

I would like to extend, once again, our sincere thanks to our Director, Richard Hardwick, our management and leadership teams, and every member of staff who continue to deliver with passion, professionalism, and integrity.

Finally, I wish to thank my fellow Trustees for their time, insight, and commitment to ensuring Bowles thrives. Together, we look forward to building on this year’s achievements to ensure Bowles continues to be a place where young people grow, connect, and thrive.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

This report complies with the requirements of the Charity Commission Statement of Recommended Practice (SORP). It also forms a Directors' Report which complies with Companies Act requirements.

Bowles Rocks Trust Limited is a registered charity, registration number 305968. It is a company limited by guarantee and is registered in England and Wales, company number 808329. The governing document of the Trust is its memorandum and articles of association.

Our Adviser to the Trustees does not carry responsibility as a charity trustee or as company director. Trustees are, however, both charity trustees and the company directors of the Trust. Trustees may be elected at general meetings by the members of the Trust. Trustees may also appoint a Trustee at a Trustees' meeting but, in this case, the Trustee must retire at the next annual general meeting and stand for re-election. Those who served in one of the above capacities during the year are as follows:

Chairman	Peter Wilson
Trustees	Peter Wilson Mike Darbyshire Alan Gardner (resigned 4th September 2024) Catherine Gallagher Mick Bradshaw Rosalind Stokeld James Holden Melanie Karunaratne Kevin McDougall (resigned 13th May 2025)
Adviser to the Trustees	Stephen Horscroft (leaves September 2025) Jo Ford (appointed September 2025)

At the Annual General Meeting in 2025, Peter Wilson and, Mick Bradshaw, will retire by rotation in line with our Articles of Association.

Once elected, Trustees are expected to act as individuals in the interests of the Trust. However, initial nomination as advisory members will often be through one of the organisations that are relevant to our work. The following carry these organisational or special interests:

Rosalind Stokeld	Treasurer
Jo Ford	Legal adviser

Director of the Centre	Richard Hardwick
Company Secretary	Richard Hardwick

There are no specific restrictions imposed by the governing document on the way the charity can operate.

The Bowles Organisation Limited is a wholly owned subsidiary of Bowles Rocks Trust Limited. It is a private company limited by shares and is registered in England and Wales, registration number 2569701. The governing document of the company is its memorandum and articles of association. One hundred shares have been issued. It is a single member company, all shares being owned by Bowles Rocks Trust Limited. Directors are as follows:

Directors	Peter Wilson (Chairman) Richard Hardwick
Company Secretary	Richard Hardwick

Both companies trade under the common identity "Bowles". The following details are common to both:

Principal office and registered office	Bowles Sandhill Lane Eridge Green Tunbridge Wells TN3 9LW
Independent auditor	Kreston Reeves Audit LLP Statutory Auditor Chartered Accountants Maritime Place Quayside, Gillingham Chatham Kent ME4 4QZ
Bankers	NatWest Bank 130 High Street Tonbridge Kent TN9 1DE
In addition, the charity banks with:	Charities Aid Foundation CAF Bank Ltd Kings Hill Kent ME19 4TA

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Annual Report together with the audited Financial Statements of Bowles Rocks Trust Limited (the company) for the year ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Trust's primary aim is to provide educational courses open to all young people, using adventurous activities to contribute towards their personal and social development. Beneficiaries of this service include pupils in mainstream primary and secondary schools, trainee teachers, youth groups and a wide variety of social organisations. Benefits for most participants involve the development of personal qualities such as self-confidence, awareness of others and responsibility.

A secondary aim is to target that service towards young people with specific needs, including those who, without support, would not be able to afford the experience. Two categories of need have currently been identified: young people with disabilities and disadvantaged young people. Outcomes are exactly the same as on our mainstream courses but, in many cases, an increase in self-esteem will have potentially greater benefits. Many of these courses are supported by bursaries.

All young people's courses receive a subsidy from The Bowles Organisation Ltd.

b. Main activities undertaken to further the charity's purposes for the public benefit

The objectives of the Trust are to benefit the public by contributing to the educational and social development of young people up to the age of twenty-five, particularly through the experience of adventurous activities. In order to achieve those objectives, it runs courses open to the public, involving adventurous activities, both on a residential and a non-residential basis.

The objectives of the subsidiary are to contribute to the personal development of individuals and to the effectiveness of individuals and teams in their working environment, to provide opportunities for recreational participation in adventurous activities and to carry on trading activities for the benefit of Bowles Rocks Trust Limited.

The Trustees are aware of their responsibilities to ensure that the Trust carries out its aims for the public benefit and have referred to the Charity Commission's general guidance on this when reviewing plans and activities.

Our educational courses help participants to develop self-confidence, awareness of others and responsibility, with the knowledge that such development has a lasting impact on young people back in their everyday life. To this end, groups of young people take part in challenging outdoor activities, something which is increasingly recognised as an important part of young people's development by organisations such as OFSTED and NFER and by the Learning Outside the Classroom initiative.

b. Main activities undertaken to further the charity's purposes for the public benefit (continued)

Bowles' courses also benefit the public by introducing a range of healthy activities to many young people who have little or no opportunity to experience them otherwise.

To ensure that no-one is excluded from participation, all educational courses for young people are at subsidised rates. This is partly achieved through funds generated by the subsidiary's activities of personal and team development courses for adults.

In addition, bursary supported, targeted courses for young people with disabilities or from disadvantaged backgrounds allow us to ensure that people who could otherwise not afford the experience are not excluded from the opportunity to benefit.

The statistics on the following page give an idea of the scale of the contribution that the Trust makes to public benefit in these ways.

Achievements and performance

a. Key financial performance indicators

Our key performance indicators are summarised in the table below.

	Outcome 2025	Target 2025	Outcome 2024	Target 2024
Surplus as a % of Turnover	8.9%	2.0%	6.1%	2.0%
Salaries as a % of Turnover	53.6%	58.8%	54.9%	61.0%

b. Review of activities

Details of courses run during the year

	Number of courses		Number of students		Number of student days	
Residential courses - over two days	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Schools	90	95	4,137	4,367	13,308	12,789
Other groups of young people	3	4	50	105	197	276
Supervisory and management staff	22	19	308	215	786	702
	-	-	-	-	-	-
	115	118	4,495	4,687	14,291	13,767
Residential courses - under two days						
Schools	3	1	83	29	166	58
Other groups of young people	4	-	71	-	164	-
Supervisory and management staff	11	9	141	223	221	303
	18	10	295	252	551	361

Details of courses run during the year (continued)

	Number of courses		Number of students		Number of student days	
Non Residential courses	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Schools	9	8	376	223	376	184
Other groups of young people	30	33	531	767	827	600
Supervisory and management staf	28	13	758	269	755	269
	67	54	1,665	1,259	1,958	1,053

	Number of student days	
	2025	**2024**
Other Non-residential courses		
Ski courses open to the public	509	661
Holiday courses open to the public	832	662
Private lessons	131	216
Birthday parties & family groups	374	490
	1,846	2,029
Total number of student days	18,646	*16,157*
Included in the above figures are the following:		
Student days for disadvantaged young people	1,345	1927
Student days for young people with disabilities	2,020	556
Type of student		
School children	90%	92%
Supervisory and management staff	10%	8%

**Disabilities now include SEN*

c. Financial, social and environmental objectives

Total income has increased this year compared to last year, £1,989,483 (2024 - £1,825,384) and the expenditure has increased in line, totalling £1,812,635 (2024 - £1,714,384) leaving a surplus of £176,848 (2024 - £110,550) at year end. A proportion of the income was due to grants and donations throughout the year.

Social objectives were expressed partly in terms of the participant throughout reported on pages 9-10. It is of course impossible to communicate fully here the huge impact our outdoor and residential experiences have had on young people in developmental terms, they gained enormously in terms of self-confidence, maturity and other personal qualities.

Following a previous energy audit that was commissioned to identify the areas across the centre that could be improved, we have started to undertake some of the suggestions that were made to gradually reduce our energy consumption which in turn will reduce costs and our impact on the environment. Further solar panels have been installed during the year.

Financial review

a. Review of the year

It is a credit to the efforts of everyone at Bowles to report a surplus of £190,570 on the unrestricted fund offset by a deficit of £13,722 on the restricted fund. The net surplus represents 8.9% of turnover and has resulted in a increase of reserves available for carry forward of £2,600,161 as shown on the Statement of Financial Activities.

Most of the assets of the charity are held in the form of land and buildings. There is no requirement to realise those assets in order to maintain the ongoing viability of the Trust.

We are very grateful to the following for donations made during the year:
Individual donations:
Mr Mike Darbyshire
The Edinburgh Trust

Some of these donations were put towards bursaries for disadvantaged young people and young people with disabilities.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to three months of salaries costs (taken as three months of the annual salaries expenditure). The balance held as unrestricted funds at 31st March 2025 was £1,930,358,of which £963,249 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. Three month salaries payments totalled £266,597 for 2025.

Structure, governance and management

a. Governing document

Trustees have formed a Governance Committee which has produced a Governance Document and is responsible for keeping governance policy and processes under review. The Governance Document gives details of the terms of reference and accountability of committees, arrangements for recruitment and appointment of new Trustees and arrangements for induction and training of Trustees. It clarifies the boundaries between governance and management, summarises the respective roles of Trustees, Chairman and Director and lays down principles to ensure that decision making takes place at the appropriate level.

b. Method of appointment or election of Trustees

The body of Trustees reviews its make up from time to time and, if necessary, recruits new Trustees, in order to achieve a balanced range of relevant skills and experience. Potential Trustees are normally appointed by existing Trustees and then retire at the next annual general meeting, when they must seek re-election. There is a documented induction process and a commitment to support training, which would enable Trustees to carry out their role more effectively. During 2025 one Trustees resigned.

c. Pay policy for senior staff

Bowles maintains a pay scale with grades, increments and with weighting for differing working patterns, this is reviewed and updated with any annual salary changes on the 1st Oct. Any changes will normally be based on: movements in market rates, Bowles' performance and any constraints applied by the Trustees.

d. Organisational structure and decision making

There is a clear recognition that governance is the responsibility of Trustees and management is the responsibility of staff. There is a list of types of decision with an agreed statement of whether each decision should be taken by Trustees or by staff or be a shared responsibility.

In summary, policy is set by Trustees, who meet quarterly to monitor in detail the activity of the centre and its financial situation. They also meet with all the staff from time to time, particularly in the development planning context. Day to day management of the charity is delegated to the Director of the centre who implements the policy of the Trustees through the paid staff of the centre. The annual budget is approved by the Trustees at the start of each financial year.

The charity and its subsidiary are administered from the same office but at arms length as far as their activities are concerned. The subsidiary pays to the Trust an annual licence fee and, in addition, pays a proportion of the expenses of the Trust, calculated on the proportion of the staff time used. At the end of the year, the subsidiary donates, under corporate gift aid, the whole of its profit to the Trust.

e. Related party relationships

Apart from the relationship with its subsidiary, there are no related parties or other organisations with which the Trust co-operates in pursuit of its charitable objectives.

f. Risk management

The Trustees have carried out a review of the major risks to which the charity is exposed are satisfied with the systems in place to manage those risks.

Trustees' responsibilities statement

The Trustees (who are also directors of Bowles Rocks Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditor

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

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

This report was approved by the Trustees on 19th November 2025 and signed on their behalf by:

Peter Wilson, Chair
Trustee

BOWLES ROCKS TRUST LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 MARCH 2025

Notice is hereby given that the 56th annual general meeting will be held on 19th November 2025 for the following purposes:

- To receive and adopt the accounts for the year ended 31 March 2025 together with the Trustees' report and the report of the auditors thereon;

- To re-elect the following Trustees who have retired and offer themselves for re-election: Peter Wilson and Mick Bradshaw.

- To appoint Kreston Reeves Audit LLP as auditors to the company and to authorise the trustees to determine their remuneration;

- To transact any other ordinary business of an annual general meeting.

On behalf of the Trustees

R J Hardwick

R J Hardwick (Nov 20, 2025 11:53:08 GMT)

Richard Hardwick

Company Secretary

Registered office:
Bowles
Sandhill Lane
Eridge Green
Tunbridge Wells
TN3 9LW

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Bowles Rocks Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 set out on page 16 to 30. 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainities 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 responsibiliities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

Other information (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
• the Trustees' report and the Group strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report including the Group strategic report.

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

• the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent charity 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 the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisdfied that they give a true and fair view and for such internal contorl as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatment, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitiable 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 Trusts either intend to liquidate the group of the parent chaitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

• Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
and
Assessment of identified fraud risk factors; and
•Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
•Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
•Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll and credit card expenditure; and
•Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
•Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
•Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
•Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
•Reading minutes of meetings of those charged with governance; and
•Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
•Review of significant and unusual transactions; and
•Identifying and testing journal entries with the use of data analytics, in particular any manual entries made at the year end for financial statement preparation.
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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

James Peach BSc FCA Senior statutory auditor
for and on behalf of
Kreston Reeves Audit LLP, Chartered Accountants, Statutory Auditor
Chatham Maritime
Date:

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies		7,653	-	7,653	2,962
Other trading activities	3	561,196	-	561,196	446,271
Charitable activities	3	1,342,351	-	1,342,351	1,305,081
Investments		58,171	-	58,171	41,864
Other		20,112	-	20,112	29,206
Total income		1,989,483	-	1,989,483	1,825,384
Expenditure on:					
Raising funds	3, 5	572,995	-	572,995	425,633
Charitable activities	5	1,225,918	13,722	1,239,640	1,289,201
Total expenditure		1,798,913	13,722	1,812,635	1,714,834
Net income/(expenditure) for the year before transfers		190,570	(13,722)	176,848	110,550
Gross transfers between funds		-	-	-	-
Net movement in funds		190,570	(13,722)	176,848	110,550
Fund balances brought forward at 1 April 2024		1,739,788	683,524	2,423,312	2,312,762
Fund balances carried forward at 31 March 2025		1,930,358	669,802	2,600,160	2,423,312

All activities relate to continuing operations.

The notes on pages 20 to 30 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	**7**		1,635,183		1,579,402
Current assets					
Stocks	**10**	22,928		21,432	
Debtors	**11**	139,715		132,039	
Cash at bank and in hand		1,451,998		1,362,044	
		1,614,641		1,515,515	
Creditors: amounts falling due within one year	**12**	(649,664)		(671,605)	
Net current (liabilities)/assets			964,977		843,910
Net assets			2,600,160		2,423,312
Funds					
Unrestricted funds			1,930,358		1,739,788
Restricted funds			669,802		683,524
Total funds	**13**		2,600,160		2,423,312

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 19th November 2025 and signed on their behalf, by:

Peter Wilson
Peter Wilson (Nov 19, 2025 19:24:05 GMT)

Trustee Peter Wilson **Trustee** Rosalind Stokeld

The notes on pages 20 to 30 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	**7**		1,635,183		1,579,402
Investment in subsidiary			100		100
			1,635,283		1,579,502
Current assets					
Stocks	**10**	22,928		21,432	
Debtors	**11**	548,175		667,187	
Cash at bank and in hand		1,114,399		868,796	
		1,685,502		1,557,415	
Creditors: amounts falling due within one year	**12**	(604,737)		(610,414)	
Net current (liabilities)/assets			1,080,765		947,001
Net assets			2,716,048		2,526,503
Funds					
Unrestricted funds			2,046,246		1,842,979
Restricted funds			669,802		683,524
Total funds			2,716,048		2,526,503

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

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Peter Wilson
Peter Wilson (Nov 19, 2025 19:24:05 GMT)

Trustee Peter Wilson **Trustee** Rosalind Stokeld

The notes on pages 20 to 30 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash used in operating activities	**21**	184,042	290,583
Cash flows from investing activities			
Interest and dividends		58,171	41,864
Purchase of tangible fixed assets		(157,024)	(58,822)
Disposal proceeds		4,765	(9,467)
Cash provided by (used in) investing activities		(94,088)	(26,425)
Cash flows from financing activities			
Borrowing		-	-
Government Grant received		-	10,000
Cash used in financing activities		-	10,000
Increase in cash and cash equivalents in the year		89,954	274,159
Cash and cash equivalents at the beginning of the year		1,362,044	1,087,885
Total cash and cash equivalents at the end of the year		1,451,998	1,362,044

Accounting policies

1.1 Basis of preparation of financial statements

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 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bowles Rocks Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, with the charity's reserves, for the charity to be able to continue as a going concern.

1.4 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

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

1.6 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is stated after discounts and net of value added tax.

1.7 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1 Accounting policies (Continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	
Land (Cost £21,357)	Nil
Buildings owned at 31 March 1979	Over the estimated residual life of 55 years from 1 April 1978
Minor buildings added since 1 April 1979	Over the estimated lifetime of 40 years from 1 April in the year of purchase
Major buildings added since 1 April 1979	Over the estimated lifetime of 75 years from 1 April in the year of purchase
Works carried out on the Director's house	Over the estimated lifetime of 27 years from 1 April in the year of purchase
Furniture, fixtures and fittings	12.5% per annum on cost
Training equipment	
Ski slope earthworks	Nil
Ski slope matting	12.5% per annum on cost
Other items	25% per annum on cost
Motor vehicles	20% per annum on cost
Plant and machinery	12.5% per annum on cost

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Leasing and hire purchase

Assets purchased under finance leases are capitalised as fixed assets. Where material, obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

1.11 Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

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

1 Accounting policies (Continued)

1.15 Financial instruments

The company 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 method.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

Tangible fixed assets

The charity has recognised tangible fixed assets with a carrying value of £1,635,183 at the reporting date (see note 7). These assets are stated at their cost less provision for depreciation and impairment. For material assets such as land and buildings the charity determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors that indicate a need to reconsider the estimates used.

3 Net income from the trading activities of The Bowles Organisation Limited

The Company donates, under corporate gift aid, its taxable profit to the Trust and a summary of its trading results is shown below, together with the charity's own results for the year, to distinguish them from the group results. Audited accounts of the Company have been filed with the Registrar of Companies.

	Subsidiary		Charity	
	2025	2024	2025	2024
	£	£	£	£
Income from activities				
Charitable course fees			1,342,351	1,305,081
Corporate course fees	350,116	242,382		
Recreational course fees	133,807	139,246		
Other income from use of facilities	77,273	64,643		
Licence fees charged by Bowles Rocks Trust Limited	(25,000)	(25,000)	25,000	25,000
Apportioned costs recharged by Bowles Rocks Trust Limited	(554,117)	(407,905)		
Gross profit: subsidiary	(17,921)	13,366		
Administrative expenses	(3,207)	(4,044)		
Other income	8,431	25,315	77,504	48,717
Net profit for the year: subsidiary	(12,697)	34,637		
Amount donated under corporate gift aid to Bowles Rocks Trust Limited	-	(34,637)	-	-
Gross incoming resources: charity	(12,697)	-	1,444,855	1,378,798
Costs of generating funds	-	-	(15,671)	(13,684)
Costs of charitable activities	-	-	(1,239,640)	(1,289,201)
Net income/(expenditure)	(12,697)	-	189,544	75,913

4 Net movement in funds - net income for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	96,478	97,574
Auditors' remuneration	10,003	9,732

During the year, no Trustees received any remuneration (2024 - £Nil).
During the year, no Trustees received any benefits in kind (2024 - £Nil).
The Trustees were not paid but travel expenses of £Nil (2024: £NIL) in total were reimbursed to nil (2024:

5 Resources expended

	Costs of Generating Voluntary Income	Costs of Ancillary Trading	Costs Incurred by Trading Subsidiary	Costs of Charitable Activities	Total 2025	Total 2024
	£	£	£	£	£	£
Training salaries	-	-	118,151	315,817	433,968	387,284
L&D Salaries	-	-	118,094	-	118,094	109,269
Other training costs	-	-	12,970	30,888	43,858	39,645
Catering and maintenance salaries	-	-	90,017	240,615	330,632	310,476
Other catering and maintenance costs	-	-	83,479	223,140	306,619	326,391
Administration salaries	-	-	50,013	133,683	183,696	194,648
Other administrative costs	-	-	69,182	147,805	216,987	182,339
Irrecoverable VAT	-	-	15,418	41,211	56,629	43,791
Depreciation	-	-	-	96,478	96,478	97,574
Shop/bar/vending costs	-	15,671	-	-	15,671	13,684
Auditors' remuneration						
Audit services	-	-	-	10,003	10,003	9,732
	-	15,671	557,324	1,239,640	1,812,635	########

6 Staff costs

	2025 £	2024 £
Wages and salaries	956,017	901,418
Social security costs	74,178	65,877
Other pension costs	36,195	34,383
	1,066,390	1,001,678

The average monthly number of employees was: 49 (2024: 48) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

		2025	2024
Training	- Full time	9.3	9.1
	- Seasonal	4.8	5.2
	- Part time	1.1	0.8
Administration	- Full time	2.5	3.0
	- Part time	0.8	0.8
Learning & Development	- Full time	2.0	2.0
	- Part time	0.9	0.9
Maintenance	- Full time	1.0	1.0
	- Part time	0.5	0.4
Catering	- Full time	3.0	1.4
	- Part time	6.8	7.9
		32.6	32.4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
In the band £60,001 - £70,000		1
In the band £70,001 - £80,001	1	

The total employment benefits including employer pension contributions of the key management personnel were £277,718 (2024: £268,337).

7 Tangible fixed assets

	Freehold property			Furniture, fixtures and fittings			Training equipment		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2024	1,000,138	1,434,833	2,434,971	63,090	239,984	303,074	65,875	130,176	196,051
Additions	-	58,094	58,094	-	15,565	15,565	-	18,136	18,136
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2025	1,000,138	1,492,927	2,493,065	63,090	255,549	318,639	65,875	148,312	214,187
Depreciation									
At 1 April 2024	326,194	662,411	988,605	63,090	201,004	264,094	58,021	112,645	170,666
Charge for the year	13,722	45,353	59,075	-	11,957	11,957	-	5,765	5,765
On disposals	-	-	-	-	-	-	-	-	-
At 31 March 2025	339,916	707,764	1,047,680	63,090	212,961	276,051	58,021	118,410	176,431
Net Book Value									
At 31 March 2025	660,222	785,163	1,445,385	-	42,588	42,588	7,854	29,902	37,756
At 31 March 2024	673,944	772,422	1,446,366	-	38,980	38,980	7,854	17,531	25,385

8 Tangible fixed assets (Continued)

	Motor vehicles			Plant and machinery			Total tangible fixed assets		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2024	-	70,643	70,643	137,925	215,138	353,063	1,267,028	2,090,774	3,357,802
Additions	-	23,800	23,800	-	41,429	41,429	-	157,024	157,024
Disposals	-		-	-	(14,950)	(14,950)	-	(14,950)	(14,950)
At 31 March 2025	-	94,443	94,443	137,925	241,617	379,542	1,267,028	2,232,848	3,499,876
Depreciation									
At 1 April 2024	-	58,533	58,533	137,925	158,577	296,502	585,230	1,193,170	1,778,400
Charge for the year	-	7,218	7,218	-	12,463	12,463	13,722	82,756	96,478
On disposals	-		-	-	(10,185)	(10,185)	-	(10,185)	(10,185)
At 31 March 2025	-	65,751	65,751	137,925	160,855	298,780	598,952	1,265,741	1,864,693
Net Book Value									
At 31 March 2025	-	28,692	28,692	-	80,762	80,762	668,076	967,107	1,635,183
At 31 March 2024	-	12,110	12,110	-	56,561	56,561	681,798	897,604	1,579,402

8 Investments

The charity holds 100 Ordinary £1 shares in its wholly owned subsidiary company The Bowles Organisation Limited which is incorporated in England. The activities and results of this company are summarised in note 3.

9 Taxation

Bowles Rocks Trust Limited is a registered charity. Based on these financial statements there is no liability to corporation tax or income tax up to 31 March 2025.

10 Stocks

	2025		2024	
	Group £	Trust £	Group £	Trust £
Goods for resale	22,928	22,928	21,432	21,432

11 Debtors

	2025		2024	
	Group £	Trust	Group £	Trust
Amounts due from subsidiary	-	465,363	-	580,468
Trade debtors	50,392	-	37,976	16,422
Prepayments and accrued income	89,323	82,812	94,063	70,297
	139,715	548,175	132,039	667,187

12 Creditors: amounts falling due within one year

	2025		2024	
	Group £	Trust £	Group £	Trust £
Trade creditors	57,894	57,778	58,729	58,729
Tax and social security costs	38,695	30,558	32,233	29,125
Other creditors	6,846	4,384	9,820	925
Accruals and deferred income	546,229	512,017	570,823	521,635
	649,664	604,737	671,605	610,414

Deferred income	Group £	Trust £
Deferred income at 1 April 2024	512,877	460,671
Resources deferred during the year	443,303	412,503
Amounts released from previous years	(512,877)	(460,671)
Deferred income at 31 March 2025	443,303	412,503

Income is deferred as courses are booked and paid for in advance.

13 Statement of funds

Statement of funds - current year

Designated Funds	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Building Projects	399,000			101,000	500,000
Replacement vehicles	30,000			-	30,000
Deposits in advance	512,877			(69,574)	443,303
	941,877	**-**	**-**	**31,426**	**973,303**
General funds					
General fund	797,911	1,989,483	(1,798,913)	(31,426)	957,055
	1,739,788	1,989,483	(1,798,913)	-	1,930,358
Restricted funds					
Fixed asset fund	681,796	-	(13,722)	-	668,074
Bursary fund	1,728	-	-	-	1,728
	683,524	-	(13,722)	-	669,802
	2,423,312	1,989,483	(1,812,635)	-	2,600,160

Restricted funds are comprised as follows :

The restricted fixed asset funds are mainly comprised of freehold property, and account for £660,222 of the total (2024: £673,944); these represent buildings that are owned by The Bowles Rocks Trust and were constructed or renovated using restricted donations. The remainder of the fixed asset fund is training equipment with a value of £7,854 (2024: £7,854) which represent the cost of the earthworks that were done using restricted donations to create our ski slopes.

The restricted bursary fund totalled £1,728 at the end of year, this fund is held to help Bowles target our service towards young people with specific needs, in particular young people with disabilities and disadvantaged young people, who without additional help may not be able to afford our courses. The funds are comprised of restricted donations from individuals and companies.

13 Statement of funds (cont.)

Statement of funds - prior year

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated Funds					
Building Projects	399,000	-	-		399,000
Replacement vehicles	30,000	-	-		30,000
Deposits in advance	407,482	-	-	105,395	512,877
	836,482	-	-	105,395	941,877
General funds					
General fund	779,034	1,825,384	(1,701,112)	(105,395)	797,911
	1,615,516	1,825,384	(1,701,112)	-	1,739,788
Restricted funds					
Fixed asset fund	695,518	-	(13,722)	-	681,796
Bursary fund	1,728	-		-	1,728
	697,246	-	(13,722)	-	683,524
	2,312,762	1,825,384	(1,714,834)	-	2,423,312

14 Analysis of group net assets between funds

Analysis of group net assets between funds - current year

Fund balances at 31 March 2025 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	967,107	668,076	1,635,183
Cash at bank and in hand	1,450,270	1,728	1,451,998
Other current assets	162,643	-	162,643
Creditors	(649,664)	-	(649,664)
	1,930,356	669,804	2,600,160

Analysis of group net assets between funds - prior year

Fund balances at 31 March 2024 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	897,604	681,798	1,579,402
Cash at bank and in hand	1,360,316	1,728	1,362,044
Other current assets	153,471	-	153,471
Creditors	(671,605)		(671,605)
	1,739,786	683,526	2,423,312

15 Contingent liability

The company and its subsidiary are registered as a group for value added tax purposes. The company is therefore contingently liable for any unpaid value added tax liabilities of its subsidiary.

16 Capital commitments

At 31 March 2025 the charitable company had no capital commitments (2024: nil).

17 Control

The parent charitable company is controlled by its directors.

18 Auditors' ethical standards

In common with many charities of our size and nature we use our auditors to prepare and submit our returns to the tax authorities.

19 Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £36,195 (2024: £34,383).

20 Related parties

Two dependents of the Director of the Centre were paid a total sum of £6,868 for paid work during the year

Trustees made donations amounting to £120 (2024: £120) to the charity during the year.

21 Reconciliation of net movement in funds to net cash flow from operating activities.

	Total funds 2025	Total funds 2024
	£	£
Net movement in funds	176,848	110,550
Add back depreciation charge	96,478	97,574
Deduct interest income shown in investing activities	(58,171)	(41,864)
Decrease (increase) in stock	(1,496)	(1,059)
Decrease (increase) in debtors	(7,676)	(22,052)
Increase (decrease) in creditors	(21,941)	147,434
Net cash used in operating activities	184,042	290,583

Accounts for year to 31 03 25 BRT

Final Audit Report 2025-11-25

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BOWLES ROCKS TRUST LIMITED

England & Wales - Charity number 305968

Accounts

Company Registration No. 808329
Charity Number: 305968

BOWLES ROCKS TRUST LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

BOWLES ROCKS TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

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BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Annual Report 2023/24

2023/24 was another strong year for the Bowles Rocks Trust, delivering on our aims as a charity, supporting young people to achieve their potential through high quality outdoor and experiential learning. On all relevant metrics including rebooking rates, occupancy levels and feedback scores we performed well. With respect to finances, we were able to achieve our aims whilst managing our finances effectively, delivering a surplus of £110K to be reinvested in the work of the charity. Our safety record was once again very good as was our approach and commitment to safeguarding for young people across all our programmes.

Activities undertaken to further the charity's objectives for the public benefit

The Trustees are aware of their responsibilities to ensure that the Trust carries out its aims for the public benefit and have referred to the Charity Commission's general guidance on this when reviewing plans and activities.

Young people visit Bowles for outdoor and experiential learning courses, primarily on a residential basis. Research and personal experience tell us that whilst all outdoor learning is highly impactful, residential outdoor learning can have a particular deep and long lasting positive impact on participants' lives.

During the financial year Bowles delivered, 20,996, student activity days. 2,551 (12%) of these activity days were for 754 children with impairments whilst 2,145 (10%) were for 625 disadvantaged young people. These figures were as reported by partner organisations, true figures are likely to be higher.

Bowles worked with 6,130 participants (18,388 activity days) with a school or group. 4,759 students (15,406 activity days) came with their school 887 young people (1,790 activity days) visited with their youth and community groups and 484 (1,192 activity days) visited with other organisations.

The majority of our work was with primary schools taking part on residential 3 or 5 day outdoor courses staying at Bowles Outdoor Centre which was busy all year. School leaders told us that they achieved a wide range of outcomes with amazing personal and organisational journeys. Some of the main outcomes which schools set out to achieve were: Resilience, Teamwork, Perseverance, Communication, Respect, Confidence, Self Esteem and Responsibility.

On average score from 100 schools for achieving these aims was 9.6 out of 10.

In additional to courses for schools/groups, Bowles also delivered 2,609 activity days for the wider public.

Financial Support and our trading subsidiary The Bowles Organisation TBO

The Bowles Rocks Trust has a trading subsidiary, The Bowles Organisation which covers recreational activities and adult training courses; its objectives are:

1. to carry on trading activities for the benefit of Bowles Rocks Trust Limited, generating revenues of £446K during this financial year;
2. to contribute to the personal development and effectiveness of individuals and teams in their working environment and
3. to provide opportunities for recreational participation in adventurous activities.

Supporting Young People with Impairments

Bowles is a charity for all young people. To ensure that Bowles is truly inclusive and reaches young people from all backgrounds and abilities we deploy a range of strategies. These include subsidised pricing, targeted financial support, additional staffing, adapted facilities, adapted activities, flexible activity programmes, outreach staff training and a personal and bespoke approach to bookings and customer care.

Financial support/bursaries/structured pricing

Bowles subsidises prices for targeted groups at various times throughout the year so that price is not a barrier to participation. We used the surplus from our trading subsidiary (see above) plus a contribution from our peak season courses to subsidise our work with disadvantaged children, groups and those needing additional support.

Winter Explorer courses: In 2023/24 Bowles provided subsidies to the value of £83K to 846 children on our Winter Explorer Courses. The winter season is a great time to visit Bowles due to our winter sports, indoor heated pool and quality accommodation however many schools prefer to visit in the summer. We utilise the high demand from the peak season to help subsidise schools from more disadvantaged areas to access a course at Bowles.

90% of schools visiting during this targeted period had a higher than national average number of students receiving free school meals or with English as a second language.

Structured pricing also has an impact in November and December, when schools from disadvantaged areas made up approximately 70% of the schools visiting, bringing 500 students.

In addition to our Winter Explorer courses Bowles offered bursaries and support to:

Nova, children and young people's project - a Tunbridge Wells charity dedicated to improving the lives of children with severe learning difficulties, giving families a break from caring roles.

We are Beams - a North Kent charity aiming to support children with physical and learning impairments, helping them become more independent and have more control of their lives, They have become regular visitors to Bowles over the past few years.

AIM is a Tunbridge Wells charity who work with disadvantaged children to provide free tuition and support through the 11+ process to ensure a more level playing field. They come to Bowles to increase the confidence and life skills of each cohort at the start of their learning journey, and again at the end after the exam as a reward for their work.

Disability Snowsports UK are long term users of Bowles skiing facilities. Their volunteers give people with physical impairments from across the south- east, snowsports experiences both here and aboard.

Bowles supports children and young people from all backgrounds and with additional needs by providing additional staff and support to children requiring 1:1 or increased staff ratios at no additional cost.

Groups receiving additional staffing included:CASPA, Grapevine and AFASIC, Eastgate Youth, Grove Park School, East Sussex Placement Services, Skylark, Birtley House, Blossom House, Moor House, and Abbey Court. We also worked with IMAGO, HAF for East Sussex, Rotary and Lambeth Police cadets as well as lot of other uniformed organisation groups.

Additional needs and anxiety

Many children who have anxiety or additional needs require support to attend a residential course at Bowles - they risk missing out on the benefits of a course at Bowles and thereby increasing the gap between their development and that of their peers. As well as one to one support, we increasingly organise pre-visits to the centre or visits to schools, breaking down barriers to these children attending and turning reluctance and anxiety into excitement and anticipation. These visits have made a significant difference to some of the most vulnerable children.

A well planned and caring organisation

Bowles maximises outcomes to reach include and meet the needs of all young people in innumerable ways, some large, some small. Some examples are below:

We train our staff to understand and support children from all backgrounds and of all abilities. Training includes everything from SEN to first aid and from skiing to positive handling - our staff need to be ready to help everyone.

"the trip was amazing and very beneficial. Staff were completely understanding of our pupils. They were fantastic and were listening to our pupils needs and constantly adjusted for them. So, thank you so much!" ***Blossom House***

Bowles has a culture of nurturing and caring. Our catering and housekeeping team are key to this, monitoring and ensuring that all children eat well and have the energy they need including three home cooked meals per day and access to fruit throughout the day. We ensure children sit together for their meals experiencing a family culture that not all children experience at home.

We spend a huge amount of time and effort meeting children's sometimes complex dietary needs for both medical and other reasons to ensure they can full participate.

We provide bedding, waterproofs, wellies and all equipment so that no one has to worry and all children can participate and feel included.

We are committed to real outdoor experiences and challenging adventure - Bowles maintains minibuses to take children to beautiful places for adventurous experiences.

Our facilities, activities and courses are designed to be inclusive and flexible. We introduce new activities and constantly improve others to adapt to children's changing needs.

Our learning journal is ambitious and engaging and provides a brilliant way to engage and record memories and experiences at Bowles.

Case Study

In November, Bowles ran a residential course for a school which had never been on a residential before. The particular school faced additional challenges due to a large number of students from the traveller community, many of whom would not stay overnight! This, combined with the financial challenge, had made it impossible to find an outdoor education centre willing to accommodate their booking. Our dedicated team not only organised a comprehensive program that included both residential and day options but also offered reduced pricing options for the participating students. By doing so, Bowles helped to overcome the barriers faced by the school, enabling them to provide educational and outdoor opportunities for their students who previously had limited access to such experiences.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

This report complies with the requirements of the Charity Commission Statement of Recommended Practice (SORP). It also forms a Directors' Report which complies with Companies Act requirements.

Bowles Rocks Trust Limited is a registered charity, registration number 305968. It is a company limited by guarantee and is registered in England and Wales, company number 808329. The governing document of the Trust is its memorandum and articles of association.

Our President, Patrons and Adviser to the Trustees do not carry responsibility as charity trustees or as company directors. Trustees are, however, both charity trustees and the company directors of the Trust. Trustees may be elected at general meetings by the members of the Trust. Trustees may also appoint a Trustee at a Trustees' meeting but, in this case, the Trustee must retire at the next annual general meeting and stand for re-election. Those who served in one of the above capacities during the year are as follows:

Chairman	Peter Wilson
Trustees	Peter Wilson Mike Darbyshire Alan Gardner Helen Ogden (resigned 8th November 23) Catherine Gallagher Mick Bradshaw Rosalind Stokeld James Holden Neil Diddams (resigned 6th November 23) Melanie Karunaratne Kevin McDougall (appointed 12 May 23)
Adviser to the Trustees	Stephen Horscroft

At the Annual General Meeting in 2024, James Holden, Melanie Karunaratne and Kevin MacDougall, will retire by rotation in line with our Articles of Association.

Once elected, Trustees are expected to act as individuals in the interests of the Trust. However, initial nomination as advisory members will often be through one of the organisations that are relevant to our work. The following carry these organisational or special interests:

Mike Darbyshire	Treasurer
Stephen Horscroft	Legal adviser

Director of the Centre	Richard Hardwick
Company Secretary	Richard Hardwick

There are no specific restrictions imposed by the governing document on the way the charity can operate.

The Bowles Organisation Limited is a wholly owned subsidiary of Bowles Rocks Trust Limited. It is a private company limited by shares and is registered in England and Wales, registration number 2569701. The governing document of the company is its memorandum and articles of association. One hundred shares have been issued. It is a single member company, all shares being owned by Bowles Rocks Trust Limited. Directors are as follows:

Directors	Peter Wilson (Chairman) Richard Hardwick
Company Secretary	Richard Hardwick

Both companies trade under the common identity "Bowles". The following details are common to both:

Principal office and registered office	Bowles Sandhill Lane Eridge Green Tunbridge Wells TN3 9LW
Independent auditor	Kreston Reeves LLP Statutory Auditor Chartered Accountants Montague Place Quayside Chatham Maritime Kent ME4 4QU
Bankers	NatWest Bank 130 High Street Tonbridge Kent TN9 1DE
In addition, the charity banks with:	Charities Aid Foundation CAF Bank Ltd Kings Hill Kent ME19 4TA
	Aldermore Bank Plc 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Annual Report together with the audited Financial Statements of Bowles Rocks Trust Limited (the company) for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Trust's primary aim is to provide educational courses open to all young people, using adventurous activities to contribute towards their personal and social development. Beneficiaries of this service include pupils in mainstream primary and secondary schools, trainee teachers, youth groups and a wide variety of social organisations. Benefits for most participants involve the development of personal qualities such as self-confidence, awareness of others and responsibility.

A secondary aim is to target that service towards young people with specific needs, including those who, without support, would not be able to afford the experience. Two categories of need have currently been identified: young people with disabilities and disadvantaged young people. Outcomes are exactly the same as on our mainstream courses but, in many cases, an increase in self-esteem will have potentially greater benefits. Many of these courses are supported by bursaries.

All young people's courses receive a subsidy from The Bowles Organisation Ltd.

b. Main activities undertaken to further the charity's purposes for the public benefit

The objectives of the Trust are to benefit the public by contributing to the educational and social development of young people up to the age of twenty-five, particularly through the experience of adventurous activities. In order to achieve those objectives, it runs courses open to the public, involving adventurous activities, both on a residential and a non-residential basis.

The objectives of the subsidiary are to contribute to the personal development of individuals and to the effectiveness of individuals and teams in their working environment, to provide opportunities for recreational participation in adventurous activities and to carry on trading activities for the benefit of Bowles Rocks Trust Limited.

The Trustees are aware of their responsibilities to ensure that the Trust carries out its aims for the public benefit and have referred to the Charity Commission's general guidance on this when reviewing plans and activities.

Our educational courses help participants to develop self-confidence, awareness of others and responsibility, with the knowledge that such development has a lasting impact on young people back in their everyday life. To this end, groups of young people take part in challenging outdoor activities, something which is increasingly recognised as an important part of young people's development by organisations such as OFSTED and NFER and by the Learning Outside the Classroom initiative.

b. Main activities undertaken to further the charity's purposes for the public benefit (continued)

Bowles' courses also benefit the public by introducing a range of healthy activities to many young people who have little or no opportunity to experience them otherwise.

To ensure that no-one is excluded from participation, all educational courses for young people are at subsidised rates. This is partly achieved through funds generated by the subsidiary's activities of personal and team development courses for adults.

In addition, bursary supported, targeted courses for young people with disabilities or from disadvantaged backgrounds allow us to ensure that people who could otherwise not afford the experience are not excluded from the opportunity to benefit.

The statistics on the following page give an idea of the scale of the contribution that the Trust makes to public benefit in these ways.

Achievements and performance

a. Key financial performance indicators

Our key performance indicators are summarised in the table below.

	Outcome 2024	Target 2024	Outcome 2023	Target 2023
Surplus as a % of Turnover	6.1%	0.0%	3.0%	0.0%
Salaries as a % of Turnover	54.9%	61.0%	59.2%	61.0%

b. Review of activities

Details of courses run during the year

	Number of courses		Number of students		Number of student days	
Residential courses - over two days	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Schools	101	72	4,424	3,182	15,047	11,582
Other groups of young people	4	11	105	246	288	482
Supervisory and management staff	19	25	215	275	893	1,152
	-	-	-	-	-	-
	124	108	4,744	3,703	16,228	13,216
Non Residential courses						
Schools	14	15	335	558	359	594
Other groups of young people	34	8	782	210	1,502	210
Supervisory and management staff	13	19	269	320	299	320
	61	42	1,386	1,088	2,160	1,124

Details of courses run during the year (continued)

	Number of student days 2024	2023
Other Non-residential courses		
Ski courses open to the public	683	593
Holiday courses open to the public	1373	1329
Private lessons	134	135
Birthday parties & family groups	418	418
	2,608	2,475
Total number of student days	20,996	*16,815*

The centre reopened to residentials in June 2022 as restrictions were lifted which ran alongside family party groups and holiday courses.

Included in the above figures are the following:

Student days for disadvantaged young people	2145	1927
Student days for young people with disabilities	2551	556
Type of student		
School children	94%	92%
Supervisory and management staff	6%	8%

**Disabilities now include SEN*

c. Financial, social and environmental objectives

Total income has increased this year compared to last year, £1,825,384 (2023 - £1,552,286) and the expenditure has increased in line, totalling £1,714,396 (2023 - £1,505,682) leaving a surplus of £110,550 (2023 - £46,604) at year end. A proportion of the income was due to grants and donations throughout the year.

Social objectives were expressed partly in terms of the participant throughout reported on page 8, which have been affected increased compared to last year as the world returns to pre pandemic behaviour. It is of course impossible to communicate fully here the huge impact our outdoor and residential experiences have had on young people in developmental terms, they gained enormously in terms of self-confidence, maturity and other personal qualities.

Following a previous energy audit that was commissioned to identify the areas across the centre that could be improved, we have started to undertake some of the suggestions that were made to gradually reduce our energy consumption which in turn will reduce costs and our impact on the environment. Solar panels and air source heat pumps have been installed post balance sheet.

Financial review

a. Review of the year

It is a credit to the efforts of everyone at Bowles to report a surplus of £124,270 on the unrestricted fund offset by a deficit of £13,722 on the restricted fund. The net surplus represents 6.3% of turnover and has resulted in a increase of reserves available for carry forward of £2,423,446 as shown on the Statement of Financial Activities.

Most of the assets of the charity are held in the form of land and buildings. There is no requirement to realise those assets in order to maintain the ongoing viability of the Trust.

We are very grateful to the following for donations made during the year:
(1) Individual donations:
Mr Mike Darbyshire
The Edinburgh Trust
Felicity Hayes
Eileen Welch - Marathon runner

Some of these donations were put towards bursaries for disadvantaged young people and young people with disabilities.

The Bowles Rocks Trust Ltd was awarded a £10,000 grant by LoCase during the year for a contribution towards ASHP and Solar Panels. This was recognised as income on receipt per SORP 5.27, as there were no conditions upon the grant.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to three months of salaries costs (taken as three months of the annual salaries expenditure). The balance held as unrestricted funds at 31st March 2024 was £1,739,786, of which £398,585 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. Three month salaries payments totalled £265,734 for 2024.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Governing document

Trustees have formed a Governance Committee which has produced a Governance Document and is responsible for keeping governance policy and processes under review. The Governance Document gives details of the terms of reference and accountability of committees, arrangements for recruitment and appointment of new Trustees and arrangements for induction and training of Trustees. It clarifies the boundaries between governance and management, summarises the respective roles of Trustees, Chairman and Director and lays down principles to ensure that decision making takes place at the appropriate level.

b. Method of appointment or election of Trustees

The body of Trustees reviews its make up from time to time and, if necessary, recruits new Trustees, in order to achieve a balanced range of relevant skills and experience. Potential Trustees are normally appointed by existing Trustees and then retire at the next annual general meeting, when they must seek re-election. There is a documented induction process and a commitment to support training, which would enable Trustees to carry out their role more effectively. During 2024 two Trustees resigned.

c. Pay policy for senior staff

Bowles maintains a pay scale with grades, increments and with weighting for differing working patterns, this is reviewed and updated with any annual salary changes on the 1st Oct. Any changes will normally be based on: movements in market rates, Bowles' performance and any constraints applied by the Trustees.

d. Organisational structure and decision making

There is a clear recognition that governance is the responsibility of Trustees and management is the responsibility of staff. There is a list of types of decision with an agreed statement of whether each decision should be taken by Trustees or by staff or be a shared responsibility.

In summary, policy is set by Trustees, who meet quarterly to monitor in detail the activity of the centre and its financial situation. They also meet with all the staff from time to time, particularly in the development planning context. Day to day management of the charity is delegated to the Director of the centre who implements the policy of the Trustees through the paid staff of the centre. The annual budget is approved by the Trustees at the start of each financial year.

The charity and its subsidiary are administered from the same office but at arms length as far as their activities are concerned. The subsidiary pays to the Trust an annual licence fee and, in addition, pays a proportion of the expenses of the Trust, calculated on the proportion of the staff time used. At the end of the year, the subsidiary donates, under corporate gift aid, the whole of its profit to the Trust.

e. Related party relationships

Apart from the relationship with its subsidiary, there are no related parties or other organisations with which the Trust co-operates in pursuit of its charitable objectives.

f. Risk management

The Trustees have carried out a review of the major risks to which the charity is exposed are satisfied with the systems in place to manage those risks.

Trustees' responsibilities statement

The Trustees (who are also directors of Bowles Rocks Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditor

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

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

This report was approved by the Trustees on 6/11/24 and signed on their behalf by:

Peter Wilson, Chair
Trustee

BOWLES ROCKS TRUST LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 MARCH 2024

Notice is hereby given that the 56th annual general meeting will be held on 8 November 2024 for the following purposes:

- To receive and adopt the accounts for the year ended 31 March 2024 together with the Trustees' report and the report of the auditors thereon;

- To re-elect the following Trustees who have retired and offer themselves for re-election: Kevin McDougall, James Holden and Melanie Katunaratne.

- To appoint Kreston Reeves LLP as auditors to the company and to authorise the trustees to determine their remuneration;

- To transact any other ordinary business of an annual general meeting.

On behalf of the Trustees

Richard Hardwick

Company Secretary

Registered office:
Bowles
Sandhill Lane
Eridge Green
Tunbridge Wells
TN3 9LW

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

We have audited the financial statements of Bowles Rocks Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 set out on page 17 to 31. 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report including the Group strategic report.

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

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity 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

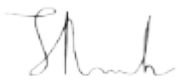
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



James Peach BSc FCA
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime
Date: 14 November 2024

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies		2,962	-	2,962	4,960
Other trading activities	3	446,271	-	446,271	496,063
Charitable activities	3	1,305,081	-	1,305,081	1,026,803
Investments		41,864	-	41,864	7,258
Other		29,206	-	29,206	17,202
Total income		1,825,384	-	1,825,384	1,552,286
Expenditure on:					
Raising funds	3, 5	425,633	-	425,633	396,541
Charitable activities	5	1,275,479	13,722	1,289,201	1,109,141
Total expenditure		1,701,112	13,722	1,714,834	1,505,682
Net income/(expenditure) for the year before transfers		124,272	(13,722)	110,550	46,604
Gross transfers between funds		-	-	-	-
Net movement in funds		124,272	(13,722)	110,550	46,604
Fund balances brought forward at 1 April 2023		1,615,516	697,246	2,312,762	2,266,158
Fund balances carried forward at 31 March 2024		1,739,788	683,524	2,423,312	2,312,762

All activities relate to continuing operations.

The notes on pages 21 to 31 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Note		2024		2023
		£	£	£	£
Fixed assets					
Tangible assets	8		1,579,402		1,618,687
Current assets					
Stocks	11	21,432		20,373	
Debtors	12	132,039		109,988	
Cash at bank and in hand		1,362,044		1,087,885	
		1,515,515		1,218,246	
Creditors: amounts falling due within one year	13	(671,605)		(524,171)	
Net current (liabilities)/assets			843,910		694,075
Net assets			2,423,312		2,312,762
Funds					
Unrestricted funds			1,739,788		1,615,516
Restricted funds			683,524		697,246
Total funds	14		2,423,312		2,312,762

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 6/11/24 and signed on their behalf, by:

Trustee Peter Wilson

Trustee Mike Darbyshire

The notes on pages 21 to 31 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	8		1,579,402		1,618,687
Investment in subsidiary			100		100
			1,579,502		1,618,787
Current assets					
Stocks	11	21,432		20,375	
Debtors	12	667,187		1,074,381	
Cash at bank and in hand		868,796		205,452	
		1,557,415		1,300,208	
Creditors: amounts falling due within one year	13	(610,414)		(468,403)	
Net current (liabilities)/assets			947,001		831,805
Net assets			2,526,503		2,450,592
Funds					
Unrestricted funds			1,842,979		1,753,346
Restricted funds			683,524		697,246
Total funds			2,526,503		2,450,592

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

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Trustee Peter Wilson

Trustee Mike Darbyshire

The notes on pages 21 to 31 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash used in operating activities	**22**	290,583	214,500
Cash flows from investing activities			
Interest and dividends		41,864	7,258
Purchase of tangible fixed assets		(58,822)	(77,788)
Disposal proceeds		(9,467)	
Cash provided by (used in) investing activities		(26,425)	(70,530)
Cash flows from financing activities			
Borrowing		-	(228,667)
Government Grant received		10,000	
Cash used in financing activities		10,000	(228,667)
Increase in cash and cash equivalents in the year		274,159	(84,697)
Cash and cash equivalents at the beginning of the year		1,087,885	1,172,582
Total cash and cash equivalents at the end of the year		1,362,044	1,087,885

1 Accounting policies

1.1 Basis of preparation of financial statements

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 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bowles Rocks Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, with the charity's reserves, for the charity to be able to continue as a going concern.

1.4 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

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

1.6 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is stated after discounts and net of value added tax.

1.7 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1 Accounting policies (Continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	
Land (Cost £21,357)	Nil
Buildings owned at 31 March 1979	Over the estimated residual life of 55 years from 1 April 1978
Minor buildings added since 1 April 1979	Over the estimated lifetime of 40 years from 1 April in the year of purchase
Major buildings added since 1 April 1979	Over the estimated lifetime of 75 years from 1 April in the year of purchase
Works carried out on the Director's house	Over the estimated lifetime of 27 years from 1 April in the year of purchase
Furniture, fixtures and fittings	12.5% per annum on cost
Training equipment	
Ski slope earthworks	Nil
Ski slope matting	12.5% per annum on cost
Other items	25% per annum on cost
Motor vehicles	20% per annum on cost
Plant and machinery	12.5% per annum on cost

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Leasing and hire purchase

Assets purchased under finance leases are capitalised as fixed assets. Where material, obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

1.11 Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

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

1 Accounting policies (Continued)

1.15 Financial instruments

The company 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 method.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

Tangible fixed assets

The charity has recognised tangible fixed assets with a carrying value of £1,579,402 at the reporting date (see note 8). These assets are stated at their cost less provision for depreciation and impairment. For material assets such as land and buildings the charity determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors that indicate a need to reconsider the estimates used.

3 Net income from the trading activities of The Bowles Organisation Limited

The Company donates, under corporate gift aid, its taxable profit to the Trust and a summary of its trading results is shown below, together with the charity's own results for the year, to distinguish them from the group results. Audited accounts of the Company have been filed with the Registrar of Companies.

	Subsidiary		Charity	
	2024	2023	2024	2023
	£	£	£	£
Income from activities				
Charitable course fees			1,305,081	1,026,803
Corporate course fees	242,382	285,135		
Recreational course fees	139,246	158,105		
Other income from use of facilities	64,643	52,823		
Licence fees charged by Bowles Rocks Trust Limited	(25,000)	(25,000)	25,000	25,000
Apportioned costs recharged by Bowles Rocks Trust Limited	(407,905)	(382,536)		
Gross profit: subsidiary	13,366	88,527		
Administrative expenses	(4,044)	(3,536)		
Other income	25,315	3,749	48,717	25,670
Net profit for the year: subsidiary	34,637	88,739		
Amount donated under corporate gift aid to Bowles Rocks Trust Limited	-	-	-	-
Gross incoming resources: charity	34,637	88,739	1,378,798	1,077,473
Costs of generating funds	-	-	(13,684)	(10,467)
Costs of charitable activities	-	-	(1,289,201)	(1,109,141)
Net income/(expenditure)	34,637	88,739	75,913	(42,135)

4 Net movement in funds - net income for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	97,574	87,723
Auditors' remuneration	9,732	6,041

During the year, no Trustees received any remuneration (2023 - £Nil).
During the year, no Trustees received any benefits in kind (2023 - £Nil).
The Trustees were not paid but travel expenses of £Nil (2023: £NIL) in total were reimbursed to nil (2023: NIL)

5 Resources expended

	Costs of Generating Voluntary Income	Costs of Ancillary Trading	Costs Incurred by Trading Subsidiary	Costs of Charitable Activities	Total 2024	Total 2023
	£	£	£	£	£	£
Training salaries	-	-	75,676	311,608	387,284	380,040
L&D Salaries	-	-	109,269	-	109,269	92,057
Other training costs	-	-	9,129	30,516	39,645	37,927
Catering and maintenance salaries	-	-	60,668	249,808	310,476	263,614
Other catering and maintenance costs	-	-	63,778	262,613	326,391	237,572
Administration salaries	-	-	38,035	156,613	194,648	182,590
Other administrative costs	-	-	46,147	136,192	182,339	168,918
Irrecoverable VAT	-	-	9,247	34,544	43,791	38,736
Bad debt	-	-	-	-	-	-
Depreciation	-	-	-	97,574	97,574	87,719
Bursary fees	-	-	-	-	-	-
Bar salaries	-	-	-	-	-	-
Shop/bar/vending costs	-	13,684	-	-	13,684	10,468
Auditors' remuneration						
Audit services	-	-	-	9,732	9,732	6,041
	-	13,684	411,949	1,289,201	1,714,834	1,505,682

6 Staff costs

	2024 £	2023 £
Wages and salaries	901,418	830,337
Social security costs	65,877	55,588
Other pension costs	34,383	32,376
	1,001,678	918,301

The average monthly number of employees was: 48 (2023: 42) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

		2024	2023
Training	- Full time	9.1	10.7
	- Seasonal	5.2	4.1
	- Part time	0.8	0.9
Administration	- Full time	3.0	3.0
	- Part time	0.8	0.9
Learning & Development	- Full time	2.0	2.0
	- Part time	0.9	0.8
Maintenance	- Full time	1.0	1.0
	- Part time	0.4	0.4
Catering	- Full time	1.4	2.1
	- Part time	7.9	6.6
		32.4	32.4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
In the band £60,001 - £70,000	1	1

The total employment benefits including employer pension contributions of the key management personnel were £268,337 (2023: £248,538).

7 Interest payable

	2024 £	2023 £
On bank loans and overdrafts	-	2,100

8 Tangible fixed assets

	Freehold property			Furniture, fixtures and fittings			Training equipment		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2023	1,000,138	1,434,833	2,434,971	63,090	236,410	299,500	65,875	124,128	190,003
Additions	-	-	-	-	3,574	3,574	-	6,048	6,048
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2024	1,000,138	1,434,833	2,434,971	63,090	239,984	303,074	65,875	130,176	196,051
Depreciation									
At 1 April 2023	312,472	618,995	931,467	63,090	189,692	252,782	58,021	100,162	158,183
Charge for the year	13,722	43,416	57,138	-	11,312	11,312	-	12,483	12,483
On disposals	-	-	-	-	-	-	-	-	-
At 31 March 2024	326,194	662,411	988,605	63,090	201,004	264,094	58,021	112,645	170,666
Net Book Value									
At 31 March 2024	673,944	772,422	1,446,366	-	38,980	38,980	7,854	17,531	25,385
At 31 March 2023	687,666	815,838	1,503,504	-	46,718	46,718	7,854	23,966	31,820

8 Tangible fixed assets (Continued)

	Motor vehicles			Plant and machinery			Total tangible fixed assets		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2023	-	70,643	70,643	137,925	178,723	316,648	1,267,028	2,044,737	3,311,765
Additions	-	-	-	-	49,200	49,200	-	58,822	58,822
Disposals	-		-	-	(12,785)	(12,785)	-	(12,785)	(12,785)
At 31 March 2024	-	70,643	70,643	137,925	215,138	353,063	1,267,028	2,090,774	3,357,802
Depreciation									
At 1 April 2023	-	54,488	54,488	137,925	158,233	296,158	571,508	1,121,570	1,693,078
Charge for the year	-	4,045	4,045	-	12,596	12,596	13,722	83,852	97,574
On disposals	-		-	-	(12,252)	(12,252)	-	(12,252)	(12,252)
At 31 March 2024	-	58,533	58,533	137,925	158,577	296,502	585,230	1,193,170	1,778,400
Net Book Value									
At 31 March 2024	-	12,110	12,110	-	56,561	56,561	681,798	897,604	1,579,402
At 31 March 2023	-	16,155	16,155	-	20,490	20,490	695,520	923,167	1,618,687

9 Investments

The charity holds 100 Ordinary £1 shares in its wholly owned subsidiary company The Bowles Organisation Limited which is incorporated in England. The activities and results of this company are summarised in note 3.

10 Taxation

Bowles Rocks Trust Limited is a registered charity. Based on these financial statements there is no liability to corporation tax or income tax up to 31 March 2024.

11 Stocks

	2024		2023	
	Group £	Trust £	Group £	Trust £
Goods for resale	21,432	21,432	20,373	20,373

12 Debtors

	2024		2023	
	Group £	Trust	Group £	Trust
Amounts due from subsidiary	-	580,468	-	998,396
Trade debtors	37,976	16,422	65,701	31,693
Prepayments and accrued income	94,063	70,297	44,287	44,292
	132,039	667,187	109,988	1,074,380

13 Creditors: amounts falling due within one year

	2024		2023	
	Group £	Trust £	Group £	Trust £
Trade creditors	58,729	58,729	36,007	36,007
Tax and social security costs	32,233	29,125	42,807	37,673
Other creditors	9,820	925	5,562	5,561
Accruals and deferred income	570,823	521,635	439,795	389,161
	671,605	610,414	524,171	468,402

Deferred income	Group £	Trust £
Deferred income at 1 April 2023	407,482	357,576
Resources deferred during the year	512,877	460,671
Amounts released from previous years	(407,482)	(357,576)
Deferred income at 31 March 2024	512,877	460,671

Income is deferred as courses are booked and paid for in advance.

14 Statement of funds

Statement of funds - current year

Designated Funds	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Building Projects	399,000			-	399,000
Replacement vehicles	30,000			-	30,000
Deposits in advance	407,482			105,395	512,877
	836,482	**-**	**-**	**105,395**	**941,877**
General funds					
General fund	779,034	1,825,384	(1,701,112)	(105,395)	797,911
	1,615,516	1,825,384	(1,701,112)	-	1,739,788
Restricted funds					
Fixed asset fund	695,518	-	(13,722)	-	681,796
Bursary fund	1,728	-	-	-	1,728
	697,246	-	(13,722)	-	683,524
	2,312,762	1,825,384	(1,714,834)	-	2,423,312

Restricted funds are comprised as follows :

The restricted fixed asset funds are mainly comprised of freehold property, and account for £673,944 of the total (2023: £687,666); these represent buildings that are owned by The Bowles Rocks Trust and were constructed or renovated using restricted donations. The remainder of the fixed asset fund is training equipment with a value of £7,854 (2023: £7,854) which represent the cost of the earthworks that were done using restricted donations to create our ski slopes.

The restricted bursary fund totalled £1,728 at the end of year, this fund is held to help Bowles target our service towards young people with specific needs, in particular young people with disabilities and disadvantaged young people, who without additional help may not be able to afford our courses. The funds are comprised of restricted donations from individuals and companies.

14 Statement of funds (cont.)

Statement of funds - prior year

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated Funds					
Building Projects	350,000	-	-	49,000	399,000
Replacement vehicles	20,000	-	-	10,000	30,000
Deposits in advance	320,787	-	-	86,695	407,482
	690,787	-	-	145,695	836,482
General funds					
General fund	864,403	1,552,286	(1,491,960)	(145,695)	779,034
	1,555,190	1,552,286	(1,491,960)	-	1,615,516
Restricted funds					
Fixed asset fund	709,240	-	(13,722)	-	695,518
Bursary fund	1,728	-	-	-	1,728
	710,968	-	(13,722)	-	697,246
	2,266,158	1,552,286	(1,505,682)	-	2,312,762

15 Analysis of group net assets between funds

Analysis of group net assets between funds - current year

Fund balances at 31 March 2024 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	897,604	681,798	1,579,402
Cash at bank and in hand	1,360,316	1,728	1,362,044
Other current assets	153,471	-	153,471
Creditors	(671,605)	-	(671,605)
	1,739,786	683,526	2,423,312

Analysis of group net assets between funds - prior year

Fund balances at 31 March 2023 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	923,167	695,520	1,618,687
Cash at bank and in hand	1,086,156	1,728	1,087,884
Other current assets	130,362	-	130,362
Creditors	(524,171)		(524,171)
	1,615,514	697,248	2,312,762

16 Contingent liability

The company and its subsidiary are registered as a group for value added tax purposes. The company is therefore contingently liable for any unpaid value added tax liabilities of its subsidiary.

17 Capital commitments

At 31 March 2024 the charitable company had no capital commitments (2023: nil).

18 Control

The parent charitable company is controlled by its directors.

19 Auditors' ethical standards

In common with many charities of our size and nature we use our auditors to prepare and submit our returns to the tax authorities.

20 Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £34,383 (2023: £32,376).

21 Related parties

Two Directors dependents were paid a total sum of £6,868 for paid work during the year (2023 - £5,277). There are no outstanding balances (2023: NIL)

Trustees made donations amounting to £120 (2023: £120) to the charity during the year.

22 Reconciliation of net movement in funds to net cash flow from operating activities.

	Total funds 2024	Total funds 2023
	£	£
Net movement in funds	110,550	46,604
Add back depreciation charge	97,574	87,719
Deduct interest income shown in investing activities	(41,864)	(7,258)
Decrease (increase) in stock	(1,059)	(4,092)
Decrease (increase) in debtors	(22,051)	13,190
Increase (decrease) in creditors	147,434	78,337
Net cash used in operating activities	290,583	214,500

BOWLES ROCKS TRUST LIMITED

England & Wales - Charity number 305968

Accounts

Company Registration No. **808329**
Charity Number: **305968**

BOWLES ROCKS TRUST LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

BOWLES ROCKS TRUST LIMITED

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BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Annual Report 2022/23

2022/23 was another strong year for the Bowles Rocks Trust, delivering on our aims as a charity, supporting young people to achieve their potential through high quality outdoor and experiential learning. On all relevant metrics including rebooking rates, occupancy levels and feedback scores we performed well. With respect to finances, we were able to achieve our aims whilst managing our finances effectively, delivering a small surplus to be reinvested in the work of the charity. Our safety record was once again very good as was our approach and commitment to safeguarding for young people across all our programmes.

This year was the first full year following COVID restrictions when the charity was able to return to normal and welcome back all the schools and groups which had had to amend, shorten, or cancel their residential courses. We were also delighted to welcome 18 schools new to Bowles this year.

At the end of the financial year we are in a good financial position. Trustees are proud and encouraged by how the team rode and recovered from the impact of the pandemic across all four of our sectors: Education, Youth, Learning and Development and Recreation, as well as how they managed to deliver a £45k income and expenditure surplus despite the headwinds of the cost of living crisis: inflation rising to 10%, utilities prices rising by over 100%, the knock on impact on food (up 17%) and other supplier price increases; this was in addition to the £60k hit to income due to the temporary closure as a result of water supply issues in the peak season during summer 2023, as well as a pool winter maintenance closure. Within this context we were already working to a tight budget and it is testament to some excellent work across our whole staff team that we managed to more than break even and reach the end of the financial year with reasonable levels of reserves and our COVID loans repaid.

Our 2023/24 budget, completed in a thorough and timely manner by Lesley Ancliff – Head of Finance & Facilities, targets achieving a small surplus whilst delivering at full tilt, adding value, managing assets and building on current successes. This budget already looks likely to be far exceeded in terms of the IE surplus, due to the successful retention of existing clients and the demand from new.

The Youth sector showed a modest recovery post COVID, with income up 50% for the year to £45k against a £36k budget, making up 3% of the charity's income. A notable success this year was L&D income, which came in at £280k against a budget of £210k. The L&D sector made up 19% of income in 2022/23 and Recreation made up 14%. The remainder was mostly Education and the majority of that was residential courses for schools. Recreation also had a strong year, although not at the heady heights of the post COVID UK 'outdoor freedom frenzy!'.

Many of the children visiting the centre in the past year were noticeably affected by the wider impacts of the COVID pandemic and this was supported by reports from visiting staff. They showed greater levels of anxiety, some showed gaps in social skills and some were markedly less resilient. Practical changes we noticed included narrower diets, more homesickness and many more children coming away from home for the first time, having missed out on visits to friends, families and sleepovers.

The school staff and our Bowles team were fantastic in the support they provided to these children. Both school staff and parents embraced the challenge of getting these children outdoors and away from home to help them recover from the effects of the pandemic through an outdoor residential course at Bowles. Bowles is a safe and nurturing environment and everyone from our administrators to the catering team work hard to make the site and the environment as welcoming, safe and supportive as possible so the children and school staff can make the most of their visit.

I am proud of our centre infrastructure, built up over decades of incremental gains, which offers a perfect platform for inspirational outdoor personal development. I am also heartened by our recent investment in sustainable energy for the swimming pool supported by European funding, both a response to our escalating energy costs and part of our efforts to mitigate our environmental impact. The £35k net investment should pay for itself in approximately 7 years, whilst cutting our carbon footprint significantly and even providing some energy security.

We are also delighted at how we successfully recruited, replaced and trained around half of our instructional staff team this winter. After staying during the pandemic it was time for several instructors to move onto fresh challenges, andwe are now blessed with some wonderful new teammates, who have already become a valued part of our 'Bowles Family' and who are receiving excellent feedback from clients. Their feedback to us about why they chose Bowles clearly demonstrates the importance of the charity's commitment to staff wellbeing, staff training and development and to delivering high quality outdoor learning.

The ongoing and burgeoning demand for the experiences and benefits of outdoor education is perhaps the most encouraging factor in all of this; long may it continue.

Some of key reasons for the ongoing success of Bowles this year include:
•Our excellent reputation evidenced by high rebooking rates and popularity of our courses.
•Our commitment to high quality
•The impact of our work evidenced through feedback across all our programmes.
•The importance of outdoor and residential adventurous activities to young people, schools, families, parents, teachers, youth groups and organisations.
•Our excellent and ever developing staff team.
•The fantastic natural resources and beauty of Bowles Outdoor Centre and Bowles Rocks.
•Our diversification across four sectors.
•Our willingness and flexibility to try new things.
•Our clarity of purpose.

The challenges on the horizon have not changed much, mainly being the cost of living crisis and inflation. Current economic forecasts suggest inflation has peaked; however, the post-Brexit, post-COVID economic climate is far from recovered. We are aware that schools are keen to manage their costs. We are working hard in this context to maintain our commitment to high quality.

We have been successfully working hard to promote and maintain the numbers of schools taking part in our 5-day residential courses and resist the trend towards shorter, cheaper courses. Whilst outcomes for 3-day courses are still excellent, we believe that the outcomes and impact of longer courses merit the additional cost. We have had some notable successes in this area and will continue to make high quality choices wherever possible.

Other achievements in the past 12 months include:

- Bounce-back of most sectors.
- The introduction of our Holiday Activities and Food programme.
- Excellent management of costs throughout the year across all cost bases.
- Reduced insurance costs.
- Navigating high inflation.
- Robust response to the water issues summer 2022.
- Solar and heat pumps in the pool to reduce costs and CO2 emissions.
- £10k LoCASE grant towards solar and heat pumps.
- Capital spend including: New mini bus; staff accommodation kitchen; IT infrastucture; Ski Observation area; Ropes Course Development.

As we look forward to Bowles' 60th Anniversary next year. This will be a great opportunity to review our successful journey so far and the strong position we are in as a secure platform for a bright future.

We are all proud and encouraged by the charity's performance over the past year, which has demonstrated our resilience, our excellence, our impact, our reputation and the ongoing need for, and importance of our work.

Finally, as a centre for people development where resilience is an important focus, we are proud that we continue to have the leadership, Governance, people and systems in place to overcome and make the most of whatever challenges come our way. We would not be in the excellent position we enjoy today if it were not for the staff, the SMT, and especially the enthusiasm and drive from our Director, Richard Hardwick.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

This report complies with the requirements of the Charity Commission Statement of Recommended Practice (SORP). It also forms a Directors' Report which complies with Companies Act requirements.

Bowles Rocks Trust Limited is a registered charity, registration number 305968. It is a company limited by guarantee and is registered in England and Wales, company number 808329. The governing document of the Trust is its memorandum and articles of association.

Our President, Patrons and Adviser to the Trustees do not carry responsibility as charity trustees or as company directors. Trustees are, however, both charity trustees and the company directors of the Trust. Trustees may be elected at general meetings by the members of the Trust. Trustees may also appoint a Trustee at a Trustees' meeting but, in this case, the Trustee must retire at the next annual general meeting and stand for re-election. Those who served in one of the above capacities during the year are as follows:

President	The Earl De La Warr
Chairman	Peter Wilson
Trustees	Martyn Styles (Chairman - resigned 16 November 22) Mike Darbyshire Alan Gardner Helen Ogden (resigned 8th November 23) David Unwin, QC (resigned 16th November 22) Catherine Gallagher Mick Bradshaw Rosalind Stokeld Peter Wilson James Holden Neil Diddams (resigned 6th November 23) Melanie Karunaratne Kevin McDougall (appointed 12 May 23)
Adviser to the Trustees	Stephen Horscroft

At the Annual General Meeting in 2023, Mike Darbyshire, Alan Gardner and Catherine Gallagher, will retire by rotation in line with our Articles of Association.

Once elected, Trustees are expected to act as individuals in the interests of the Trust. However, initial nomination as advisory members will often be through one of the organisations that are relevant to our work. The following carry these organisational or special interests:

Mike Darbyshire	Treasurer
Stephen Horscroft	Legal adviser

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Director of the Centre	Richard Hardwick
Company Secretary	Richard Hardwick

There are no specific restrictions imposed by the governing document on the way the charity can operate.

The Bowles Organisation Limited is a wholly owned subsidiary of Bowles Rocks Trust Limited. It is a private company limited by shares and is registered in England and Wales, registration number 2569701. The governing document of the company is its memorandum and articles of association. One hundred shares have been issued. It is a single member company, all shares being owned by Bowles Rocks Trust Limited. Directors are as follows:

Directors	Peter Wilson (Chairman) Richard Hardwick
Company Secretary	Richard Hardwick

Both companies trade under the common identity "Bowles". The following details are common to both:

Principal office and registered office	Bowles Sandhill Lane Eridge Green Tunbridge Wells TN3 9LW
Independent auditor	Kreston Reeves LLP Statutory Auditor Chartered Accountants Montague Place Quayside Chatham Maritime Kent ME4 4QU
Bankers	NatWest Bank 130 High Street Tonbridge Kent TN9 1DE
In addition, the charity banks with:	Charities Aid Foundation CAF Bank Ltd Kings Hill Kent ME19 4TA
	Aldermore Bank Plc 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Annual Report together with the audited Financial Statements of Bowles Rocks Trust Limited (the company) for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Trust’s primary aim is to provide educational courses open to all young people, using adventurous activities to contribute towards their personal and social development. Beneficiaries of this service include pupils in mainstream primary and secondary schools, trainee teachers, youth groups and a wide variety of social organisations. Benefits for most participants involve the development of personal qualities such as self-confidence, awareness of others and responsibility.

A secondary aim is to target that service towards young people with specific needs, including those who, without support, would not be able to afford the experience. Two categories of need have currently been identified: young people with disabilities and disadvantaged young people. Outcomes are exactly the same as on our mainstream courses but, in many cases, an increase in self-esteem will have potentially greater benefits. Many of these courses are supported by bursaries.

All young people's courses receive a subsidy from the The Bowles Organisation Ltd.

b. Main activities undertaken to further the charity's purposes for the public benefit

The objectives of the Trust are to benefit the public by contributing to the educational and social development of young people up to the age of twenty-five, particularly through the experience of adventurous activities. In order to achieve those objectives, it runs courses open to the public, involving adventurous activities, both on a residential and a non-residential basis.

The objectives of the subsidiary are to contribute to the personal development of individuals and to the effectiveness of individuals and teams in their working environment, to provide opportunities for recreational participation in adventurous activities and to carry on trading activities for the benefit of Bowles Rocks Trust Limited.

The Trustees are aware of their responsibilities to ensure that the Trust carries out its aims for the public benefit and have referred to the Charity Commission’s general guidance on this when reviewing plans and activities.

Our educational courses help participants to develop self-confidence, awareness of others and responsibility, with the knowledge that such development has a lasting impact on young people back in their everyday life. To this end, groups of young people take part in challenging outdoor activities, something which is increasingly recognised as an important part of young people's development by organisations such as OFSTED and NFER and by the Learning Outside the Classroom initiative.

b. Main activities undertaken to further the charity's purposes for the public benefit (continued)

Bowles' courses also benefit the public by introducing a range of healthy activities to many young people who have little or no opportunity to experience them otherwise.

To ensure that no-one is excluded from participation, all educational courses for young people are at subsidised rates. This is partly achieved through funds generated by the subsidiary's activities of personal and team development courses for adults.

In addition, bursary supported, targeted courses for young people with disabilities or from disadvantaged backgrounds allow us to ensure that people who could otherwise not afford the experience are not excluded from the opportunity to benefit.

The statistics on the following page give an idea of the scale of the contribution that the Trust makes to public benefit in these ways.

Achievements and performance

a. Key financial performance indicators

Our key performance indicators are summarised in the table below.

	Outcome 2023	Target 2023	Outcome 2022	Target 2022
Surplus as a % of Turnover	3.0%	0.0%	4.2%	0.0%
Salaries as a % of Turnover	59.2%	61.0%	56.1%	61.0%

b. Review of activities

Details of courses run during the year

	Number of courses		Number of students		Number of student days	
Residential courses - over two days	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Schools	72	57	3,182	2,492	11,582	8,379
Other groups of young people	11	2	246	77	482	238
Supervisory and management staff	25	18	275	249	1,152	540
	-	-	-	-	-	-
	108	77	3,703	2,818	13,216	9,157

Details of courses run during the year (continued)

	Number of student days	
	2023	**2022**
Non-residential courses		
Schools	594	3381
Ski courses open to the public	593	0
Holiday courses open to the public	1329	3133
Private lessons	135	138
Birthday parties & family groups	418	512
Groups (schools, youth groups, Army etc)	210	478
Management development and team building courses	320	111
	3,599	7,753
Total number of student days	16,815	*16,910*

The centre reopened to residentials in June 2022 as restrictions were lifted which ran alongside family party groups and holiday courses.

Included in the above figures are the following:		
Student days for disadvantaged young people	1927	2,600
Student days for young people with disabilities	556	865
Type of student		
School children	92%	96%
Supervisory and management staff	8%	4%
Other adults		0%
Length of course		
Longer than two days	108	51
Two days	31	-
Non-residential	142	49

c. Financial, social and environmental objectives

Total income has increased this year compared to last year , £1,552,286 (2022 - £1,371,573) and the expenditure has increased in line, totalling £1,505,682 (2022 - £1,313,577) leaving a surplus of £46,604 (2022 - £57,996) at year end. A proportion of the income was due to grants and donations throughout the year.

Social objectives were expressed partly in terms of the participant throughout reported on page 7, which have been affected increased compared to last year as the world returns to pre pandemic behaviour. It is of course impossible to communicate fully here the huge impact our outdoor and residential experiences have had on young people in developmental terms, they gained enormously in terms of self-confidence, maturity and other personal qualities.

Following a previous energy audit that was commissioned to identify the areas across the centre that could be improved, we have started to undertake some of the suggestions that were made to gradually reduce our energy consumption which in turn will reduce costs and our impact on the environment. Solar panels and air source heat pumps have been installed post balance sheet.

Financial review

a. Review of the year

It is a credit to the efforts of everyone at Bowles to report a surplus of £60,326 on the unrestricted fund offset by a deficit of £13,722 on the restricted fund. The net surplus represents 3% of turnover and has resulted in a increase of reserves available for carry forward of £2,312,762 as shown on the Statement of Financial Activities.

The Government backed CBIL loan of £245,000 was paid back in full in August 2022.

Most of the assets of the charity are held in the form of land and buildings. There is no requirement to realise those assets in order to maintain the ongoing viability of the Trust.

We are very grateful to the following for donations made during the year:
(1) Individual donations:
Mr Mike Darbyshire
Charities Trust
Legal & General
Eileen Welch - Marathon runner

Some of these donations were put towards bursaries for disadvantaged young people and young people with disabilities. At the year end, a balance of £1,728 of bursary funding remained, which will be spent on subsidising courses during the coming year.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to three months of salaries costs (taken as three months of the annual salaries expenditure). The balance held as unrestricted funds at 31st March 2023 was £1,615,516, of which £263,349 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. Three month salaries payments totalled £230,709 for 2023.

Structure, governance and management

a. Governing document

Trustees have formed a Governance Committee which has produced a Governance Document and is responsible for keeping governance policy and processes under review. The Governance Document gives details of the terms of reference and accountability of committees, arrangements for recruitment and appointment of new Trustees and arrangements for induction and training of Trustees. It clarifies the boundaries between governance and management, summarises the respective roles of Trustees, Chairman and Director and lays down principles to ensure that decision making takes place at the appropriate level.

b. Method of appointment or election of Trustees

The body of Trustees reviews its make up from time to time and, if necessary, recruits new Trustees, in order to achieve a balanced range of relevant skills and experience. Potential Trustees are normally appointed by existing Trustees and then retire at the next annual general meeting, when they must seek re-election. There is a documented induction process and a commitment to support training, which would enable Trustees to carry out their role more effectively. During 2023 two Trustees resigned and one new Trustee was appointed.

c. Pay policy for senior staff

Bowles maintains a pay scale with grades, increments and with weighting for differing working patterns, this is reviewed and updated with any annual salary changes on the 1st Oct. Any changes will normally be based on: movements in market rates, Bowles' performance and any constraints applied by the Trustees.

d. Organisational structure and decision making

There is a clear recognition that governance is the responsibility of Trustees and management is the responsibility of staff. There is a list of types of decision with an agreed statement of whether each decision should be taken by Trustees or by staff or be a shared responsibility.

In summary, policy is set by Trustees, who meet quarterly to monitor in detail the activity of the centre and its financial situation. They also meet with all the staff from time to time, particularly in the development planning context. Day to day management of the charity is delegated to the Director of the centre who implements the policy of the Trustees through the paid staff of the centre. The annual budget is approved by the Trustees at the start of each financial year.

The charity and its subsidiary are administered from the same office but at arms length as far as their activities are concerned. The subsidiary pays to the Trust an annual licence fee and, in addition, pays a proportion of the expenses of the Trust, calculated on the proportion of the staff time used. At the end of the year, the subsidiary donates, under corporate gift aid, the whole of its profit to the Trust.

e. Related party relationships

Apart from the relationship with its subsidiary, there are no related parties or other organisations with which the Trust co-operates in pursuit of its charitable objectives.

f. Risk management

The Trustees have carried out a review of the major risks to which the charity is exposed are satisfied with the systems in place to manage those risks.

e. Plans for future periods

Managing through the cost-of-living crisis

Following the challenges of the past few years we have experienced a strong recovery of activities and income across all Bowles sectors. Our post covid recovery was encouraging and as we hoped.

We are now in the middle of a national cost of living crisis it is unclear at this stage how deeply this will affect the charity. We expect the needs of children to increase whilst the ability of parents and families to afford the benefits of outdoor education are likely to decrease. We will be monitoring this and working hard to budget through these challenging times whilst retaining our commitment to high quality and accessibility. As things stand our core residential work with schools is almost fully booked for the year ahead and we are able to adapt residentials to day courses if required. Our work in the Youth, Recreation and Learning and Development sectors may be hit harder, and we will be working hard to manage this whilst ensuring young people continue to have access to excellent experiences at Bowles.

In addition, 2024 will see us enter our 60th year of excellence in outdoor learning at Bowles.

As we move forward, we retain our 3 core themes: -

1. Sustainability

- We will continue to invest in our centre facilities to retain high quality and ensure the charity's future into and beyond our 60th year.

- Ensure that the charity is sustainable through income generation from courses plus the surplus from our trading subsidiary.

- Have a seasonal and flexible approach to staffing whilst growing talent through our trainee scheme.

- Maintain a high standard of organisation, planning and delivery across all our work.

- Consider and minimise our impact on the environment

2. Charity and Targeted work

- Support children and young people to take part in developmental outdoor education courses and experiences - use the centre resources fully without compromising our commitment to quality outcomes.

- Identify, target and work with youth groups, disadvantaged young people and young carers.

- Use targeted bursary funding and price differentiation to support those most in need.

3. Quality

- Quality is at the heart of the centre and we are committed to high quality in all aspects of our work.

- Ensure that Bowles continues to be one of the best centres for outdoor education in the country.

- At the heart of this aim is to continue to invest in and develop our staff team which is central to everything we achieve and our outcomes for young people.

Trustees' responsibilities statement

The Trustees (who are also directors of Bowles Rocks Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditor

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

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

This report was approved by the Trustees on 29 November 2023 and signed on their behalf by:

Peter Wilson

Peter Wilson, Chair
Trustee

BOWLES ROCKS TRUST LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 MARCH 2023

Notice is hereby given that the 55th annual general meeting will be held on 29 November 2023 for the following purposes:

- To receive and adopt the accounts for the year ended 31 March 2023 together with the Trustees' report and the report of the auditors thereon;

- To re-elect the following Trustees who have retired and offer themselves for re-election: Alan Gardner, and Catherine Gallagher.

- To appoint Kreston Reeves LLP as auditors to the company and to authorise the trustees to determine their remuneration;

- To transact any other ordinary business of an annual general meeting.

On behalf of the Trustees

Richard Hardwick

Richard Hardwick

Company Secretary

Registered office:
Bowles
Sandhill Lane
Eridge Green
Tunbridge Wells
TN3 9LW

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

We have audited the financial statements of Bowles Rocks Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 set out on page 17 to 31. 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
• the Trustees' report and the Group strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report including the Group strategic report.

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

• the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent charity 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.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, the Trustees (who are also the directors of the charity 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

• Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
• Assessment of identified fraud risk factors; and
• Review of expenditure to confirm no evidence of personal benefit; and
• Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
• Challenging assumptions and judgements made by management in its significant accounting estimates; and
• Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
• Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
• Reading minutes of meetings of those charged with governance; and
• Physical inspection of tangible assets susceptible to fraud or irregularity; and
• Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
• Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

• Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Peach BSc FCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime
Date: 11 December 2023

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies		4,960	-	4,960	90,817
Other trading activities	**3**	496,063	-	496,063	374,570
Charitable activities	**3**	1,026,803	-	1,026,803	817,604
Investments		7,258	-	7,258	434
Other		17,202	-	17,202	88,148
Total income		1,552,286	-	1,552,286	1,371,573
Expenditure on:					
Raising funds	**3, 5**	396,542	-	396,542	322,058
Charitable activities	**5**	1,095,419	13,722	1,109,141	991,519
Total expenditure		1,491,960	13,722	1,505,682	1,313,577
Net income/(expenditure) for the year before transfers		60,326	(13,722)	46,604	57,996
Gross transfers between funds		-	-	-	-
Net movement in funds		60,326	(13,722)	46,604	57,996
Fund balances brought forward at 1 April 2022		1,555,190	710,968	2,266,158	2,208,162
Fund balances carried forward at 31 March 2023		1,615,516	697,246	2,312,762	2,266,158

All activities relate to continuing operations.

The notes on pages 23 to 33 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	**8**		1,618,687		1,628,622
Current assets					
Stocks	**11**	20,374		16,282	
Debtors	**12**	109,988		123,178	
Cash at bank and in hand		1,087,885		1,172,580	
		1,218,247		1,312,040	
Creditors: amounts falling due within one year	**13**	(524,171)		(494,837)	
Net current (liabilities)/assets			694,076		817,203
Total assets			2,312,763		2,445,825
Creditors: amounts falling due after more than one year	**14**		-		(179,667)
Net assets			2,312,763		2,266,158
Funds					
Unrestricted funds			1,615,516		1,555,190
Restricted funds			697,246		710,968
Total funds	**16**		2,312,762		2,266,158

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 29th November 2023 and signed on their behalf,

Peter Wilson

M J Darbyshire

Trustee Peter Wilson

Trustee Mike Darbyshire

The notes on pages 23 to 33 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	**8**		1,618,687		1,628,622
Investment in subsidiary			100		100
			1,618,787		1,628,722
Current assets					
Stocks	**11**	20,375		16,282	
Debtors	**12**	1,074,381		997,880	
Cash at bank and in hand		205,452		444,637	
		1,300,208		1,458,799	
Creditors: amounts falling due within one year	**13**	(468,403)		(415,154)	
Net current (liabilities)/assets			831,805		1,043,645
Total assets			2,450,592		2,672,367
Creditors: amounts falling due after more than one year	**14**		-		(179,667)
Net assets			2,450,592		2,492,700
Funds					
Unrestricted funds			1,753,346		1,781,732
Restricted funds			697,246		710,968
Total funds			2,450,592		2,492,700

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

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The financial statements were approved by the Trustees on 29th November 2023 and signed on their behalf, by:

Peter Wilson

M J Darbyshire

Trustee Peter Wilson

Trustee Mike Darbyshire

The notes on pages 23 to 33 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Net cash used in operating activities	**24**	214,500	301,580
Cash flows from investing activities			
Interest and dividends		7,258	434
Purchase of tangible fixed assets		(77,788)	(30,582)
Cash provided by (used in) investing activities		(70,530)	(30,148)
Cash flows from financing activities			
Borrowing		(228,667)	(16,333)
Cash used in financing activities		(228,667)	(16,333)
Increase in cash and cash equivalents in the year		(84,697)	255,099
Cash and cash equivalents at the beginning of the year		1,172,582	917,483
Total cash and cash equivalents at the end of the year		1,087,885	1,172,582

1 Accounting policies

1.1 Basis of preparation of financial statements

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 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bowles Rocks Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, with the charity's reserves, for the charity to be able to continue as a going concern.

1.4 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

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

1.6 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is stated after discounts and net of value added tax.

1.7 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1 Accounting policies (Continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	
Land (Cost £21,357)	Nil
Buildings owned at 31 March 1979	Over the estimated residual life of 55 years from 1 April 1978
Minor buildings added since 1 April 1979	Over the estimated lifetime of 40 years from 1 April in the year of purchase
Major buildings added since 1 April 1979	Over the estimated lifetime of 75 years from 1 April in the year of purchase
Works carried out on the Director's house	Over the estimated lifetime of 27 years from 1 April in the year of purchase
Furniture, fixtures and fittings	12.5% per annum on cost
Training equipment	
Ski slope earthworks	Nil
Ski slope matting	12.5% per annum on cost
Other items	25% per annum on cost
Motor vehicles	20% per annum on cost
Plant and machinery	12.5% per annum on cost

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Leasing and hire purchase

Assets purchased under finance leases are capitalised as fixed assets. Where material, obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodics rate of charge.

1.11 Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

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

1 Accounting policies (Continued)

1.15 Financial instruments

The company 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 method.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

Tangible fixed assets

The charity has recognised tangible fixed assets with a carrying value of £1,618,687 at the reporting date (see note 8). These assets are stated at their cost less provision for depreciation and impairment. For material assets such as land and buildings the charity determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors that indicate a need to reconsider the estimates used.

3 Net income from the trading activities of The Bowles Organisation Limited

The Company donates, under corporate gift aid, its taxable profit to the Trust and a summary of its trading results is shown below, together with the charity's own results for the year, to distinguish them from the group results. Audited accounts of the Company have been filed with the Registrar of Companies.

	Subsidiary		Charity	
	2023	2022	2023	2022
	£	£	£	£
Income from activities				
Charitable course fees			1,026,803	817,604
Corporate course fees	285,135	157,210		
Recreational course fees	158,105	156,255		
Other income from use of facilities	52,823	61,105		
Licence fees charged by Bowles Rocks Trust Limited	(25,000)	(25,000)	25,000	25,000
Apportioned costs recharged by Bowles Rocks Trust Limited	(382,536)	(320,643)		
Gross profit: subsidiary	88,527	28,927		
Administrative expenses	(3,538)	(2,733)		
Other income	3,749	63	25,670	179,336
Net profit for the year: subsidiary	88,739	26,256		
Amount donated under corporate gift aid to Bowles Rocks Trust Limited	-	-	-	-
Gross incoming resources: charity	88,739	26,256	1,077,473	1,021,940
Costs of generating funds	-	-	(10,468)	(2,507)
Costs of charitable activities	-	-	(1,109,141)	(991,519)
Net income/(expenditure)	88,739	26,256	(42,135)	27,914

4 Net movement in funds - net income for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	87,723	81,747
Auditors' remuneration	6,041	7,050

During the year, no Trustees received any remuneration (2022 - £Nil).
During the year, no Trustees received any benefits in kind (2022 - £Nil).
The Trustees were not paid but travel expenses of £Nil (2022: £NIL) in total were reimbursed to nil (2022: NIL) Trustees.

5 Resources expended

	Costs of Generating Voluntary Income	Costs of Ancillary Trading	Costs Incurred by Trading Subsidiary	Costs of Charitable Activities	Total 2023	Total 2022
	£	£	£	£	£	£
Training salaries	-	-	82,692	297,348	380,040	353,251
L&D Salaries	-	-	92,058	-	92,058	65,658
Other training costs	-	-	8,332	29,596	37,928	32,480
Catering and maintenance salaries	-	-	57,359	206,255	263,614	222,030
Other catering and maintenance costs	-	-	51,692	185,880	237,572	182,828
Administration salaries	-	-	39,729	142,861	182,590	197,528
Other administrative costs	-	-	45,784	123,134	168,918	141,365
Irrecoverable VAT	-	-	8,428	30,308	38,736	33,528
Bad debt	-	-	-	-	-	-6,397
Depreciation	-	-	-	87,719	87,719	81,748
Bursary fees	-	-	-	-	-	0
Bar salaries	-	-	-	-	-	229
Shop/bar/vending costs	-	10,468	-	-	10,468	2,279
Auditors' remuneration						
Audit services	-	-	-	6,041	6,041	7,050
	-	10,468	386,074	1,109,141	1,505,682	1,313,577

6 Staff costs

	2023	2022
	£	£
Wages and salaries	830,337	754,404
Travelling expenses included in administrative expenses in note 5	-	-
Social security costs	55,588	55,629
Other pension costs	32,376	28,664
	918,301	838,697

The average monthly number of employees was: 42 (2022: 38) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

		2023	2022
Training	- Full time	10.7	7.4
	- Seasonal	4.1	4.8
	- Part time	0.9	1.5
Administration	- Full time	3.0	3.4
	- Part time	0.9	1.1
Learning & Development	- Full time	2.0	1.2
	- Part time	0.8	0.8
Bar	- Part time	0.0	0.0
Maintenance	- Full time	1.0	1.0
	- Part time	0.4	0.4
Catering	- Full time	2.1	2.1
	- Part time	6.6	5.5
		32.4	29.2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
In the band £60,001 - £70,000	1	1

The total employment benefits including employer pension contributions of the key management personnel were £248,538 (2022: £245,161).

7 Interest payable

	2023	2022
	£	£
On bank loans and overdrafts	2,100	3,191

8 Tangible fixed assets

	Freehold property			Furniture, fixtures and fittings			Training equipment		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2022	1,000,138	1,434,833	2,434,971	63,090	205,473	268,563	65,875	109,559	175,434
Additions	-	-	-	-	30,937	30,937	-	14,569	14,569
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2023	1,000,138	1,434,833	2,434,971	63,090	236,410	299,500	65,875	124,128	190,003
Depreciation									
At 1 April 2022	298,750	575,579	874,329	63,090	180,499	243,589	58,021	90,438	148,459
Charge for the year	13,722	43,416	57,138	-	9,193	9,193	-	9,724	9,724
On disposals	-	-	-	-	-	-	-	-	-
At 31 March 2023	312,472	618,995	931,467	63,090	189,692	252,782	58,021	100,162	158,183
Net Book Value									
At 31 March 2023	687,666	815,838	1,503,504	-	46,718	46,718	7,854	23,966	31,820
At 31 March 2022	701,388	859,254	1,560,642	-	24,974	24,974	7,854	19,121	26,975

8 Tangible fixed assets (Continued)

	Motor vehicles			Plant and machinery			Total tangible fixed assets		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2022	-	59,082	59,082	137,925	166,640	304,565	1,267,028	1,975,587	3,242,615
Additions	-	20,199	20,199	-	12,083	12,083	-	77,788	77,788
Disposals	-	(8,638)	(8,638)	-	-	-	-	(8,638)	(8,638)
At 31 March 2023	-	70,643	70,643	137,925	178,723	316,648	1,267,028	2,044,737	3,311,765
Depreciation									
At 1 April 2022	-	59,081	59,081	137,925	150,610	288,535	557,786	1,056,207	1,613,993
Charge for the year	-	4,045	4,045	-	7,623	7,623	13,722	74,001	87,723
On disposals	-	(8,638)	(8,638)	-	-	-	-	(8,638)	(8,638)
At 31 March 2023	-	54,488	54,488	137,925	158,233	296,158	571,508	1,121,570	1,693,078
Net Book Value									
At 31 March 2023	-	16,155	16,155	-	20,490	20,490	695,520	923,167	1,618,687
At 31 March 2022	-	1	1	-	16,030	16,030	709,242	919,380	1,628,622

9 Investments

The charity holds 100 Ordinary £1 shares in its wholly owned subsidiary company The Bowles Organisation Limited which in incorporated in England. The activities and results of this company are summarised in note 3.

10 Taxation

Bowles Rocks Trust Limited is a registered charity. Based on these financial statements there is no liability to corporation tax or income tax up to 31 March 2023.

11 Stocks

	2023		2022	
	Group £	Trust £	Group £	Trust £
Goods for resale	20,375	20,375	16,282	16,282

12 Debtors

	2023		2022	
	Group £	Trust	Group £	Trust
Amounts due from subsidiary	-	998,396	-	937,491
Trade debtors	65,700	31,693	65,316	2,527
Less: Bad Debt Provision	-	-	-	-
Prepayments and accrued income	44,287	44,292	57,862	57,862
	109,988	1,074,381	123,178	997,879

13 Creditors: amounts falling due within one year

	2023		2022	
	Group £	Trust £	Group £	Trust £
Trade creditors	36,007	36,007	70,149	70,149
Bank loans and overdrafts (see note 15)	-	-	49,000	49,000
Tax and social security costs	42,807	37,673	39,244	29,333
Other creditors	5,562	5,561	759	759
Accruals and deferred income	439,795	389,161	335,685	265,913
	524,171	468,403	494,837	415,154

Deferred income	Group £	Trust £
Deferred income at 1 April 2022	320,787	252,542
Resources deferred during the year	407,482	357,576
Amounts released from previous years	(320,787)	(252,542)
Deferred income at 31 March 2023	407,482	357,576

Income is deferred as courses are booked and paid for in advance.

14 Creditors: amounts falling due after more than one year	2023 Group £	2023 Trust £	2022 Group £	2022 Trust £
Bank loans (see note 15)	-	-	179,667	179,667
	-	-	179,667	179,667

15 Loans

The bank loans were paid off during the year and the secured legal charge over Bowles Rocks Trust Limited and its associated assets released.

	2023 Group £	2023 Trust £	2022 Group £	2022 Trust £
Within one year	-	-	49,000	49,000
Between two and five years	-	-	143,734	143,734
After five years	-	-	35,933	35,933
	-	-	228,667	228,667

16 Statement of funds

Statement of funds - current year

Designated Funds	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Building Projects	350,000			49,000	399,000
Replacement vehicles	20,000			10,000	30,000
Deposits in advance	320,787			86,695	407,482
	690,787	**-**	**-**	**145,695**	**836,482**
General funds					
General fund	864,403	1,552,286	(1,491,960)	(145,695)	779,034
	1,555,190	1,552,286	(1,491,960)	-	1,615,516
Restricted funds					
Fixed asset fund	709,240	-	(13,722)	-	695,518
Bursary fund	1,728	-	-	-	1,728
	710,968	-	(13,722)	-	697,246
	2,266,158	1,552,286	(1,505,682)	-	2,312,762

Restricted funds are comprised as follows :

The restricted fixed asset funds are mainly comprised of freehold property, and account for £687,666 of the total (2022: £701,388); these represent buildings that are owned by The Bowles Rocks Trust and were constructed or renovated using restricted donations. The remainder of the fixed asset fund is training equipment with a value of £7,852 (2022: £7,854) which represent the cost of the earthworks that were done using restricted donations to create our ski slopes.

The restricted bursary fund totalled £1,728 at the end of year, this fund is held to help Bowles target our service towards young people with specific needs, in particular young people with disabilities and disadvantaged young people, who without additional help may not be able to afford our courses. The funds are comprised of restricted donations from individuals and companies.

16 Statement of funds (cont.)

Statement of funds - prior year

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated Funds					
Building Projects	450,000	-	-	(100,000)	350,000
Replacement vehicles	30,000	-	-	(10,000)	20,000
Deposits in advance	160,000	-	-	160,787	320,787
	640,000	-	-	50,787	690,787
General funds					
General fund	843,472	1,371,573	(1,299,855)	(50,787)	864,403
	1,483,472	1,371,573	(1,299,855)	-	1,555,190
Restricted funds					
Fixed asset fund	722,962	-	(13,722)	-	709,240
Bursary fund	1,728	-	-	-	1,728
	724,690	-	(13,722)	-	710,968
	2,208,162	1,371,573	(1,313,577)	-	2,266,158

17 Analysis of group net assets between funds

Analysis of group net assets between funds - current year

Fund balances at 31 March 2023 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	923,167	695,520	1,618,687
Cash at bank and in hand	1,086,158	1,726	1,087,884
Other current assets	130,362	-	130,362
Creditors	(524,171)	-	(524,171)
	1,615,516	697,246	2,312,762

Analysis of group net assets between funds - prior year

Fund balances at 31 March 2022 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	919,380	709,242	1,628,622
Cash at bank and in hand	1,170,854	1,726	1,172,580
Other current assets	139,460	-	139,460
Creditors	(674,504)		(674,504)
	1,555,190	710,968	2,266,158

18 Contingent liability

The company and its subsidiary are registered as a group for value added tax purposes. The company is therefore contingently liable for any unpaid value added tax liabilities of its subsidiary.

19 Capital commitments

At 31 March 2023 the charitable company had no capital commitments (2022: nil).

20 Control

The parent charitable company is controlled by its directors.

21 Auditors' ethical standards

In common with many charities of our size and nature we use our auditors to prepare and submit our returns to the tax authorities.

22 Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £32,376 (2022: £26,505).

23 Related parties

Three Directors dependents were paid a total sum of £5,277 for paid work during the year (2022 - £3,385).

24 Reconciliation of net movement in funds to net cash flow from operating activities.

	Total funds 2023	Total funds 2022
	£	£
Net movement in funds	46,604	57,996
Add back depreciation charge	87,719	81,748
Deduct interest income shown in investing activities	(7,258)	(434)
Decrease (increase) in stock	(4,092)	8,408
Decrease (increase) in debtors	13,190	(56,932)
Increase (decrease) in creditors	78,337	210,794
Net cash used in operating activities	214,500	301,580

BOWLES ROCKS TRUST LIMITED

England & Wales - Charity number 305968

Accounts

Company Registration No. 808329
Charity Number: 305968

BOWLES ROCKS TRUST LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BOWLES ROCKS TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Annual Report 2021/22

The beginning of April 2022 saw the charity in good shape, particularly considering the length and depth of the recent COVID pandemic and its impact on the charity's operations, resources, staff and finances over an extended period.

During this financial year we were able to gradually return to a more normal operating environment with each of our sectors, Education, Youth, L&D and Recreation responding to the 'reopening' in different ways, at different rates and with differing levels of confidence appropriate to the nature of the sector and its clients.

The year began with us attempting to 'squeeze' a year of school residential visits, cancelled due to COVID into a single school term. This huge effort was to ensure each school and pupil who had missed their residential courses due to COVID over the previous year had an opportunity to experience the outdoors, something which had become even more important following the privations and sacrifices of the previous two years. Our team worked tirelessly to replace the high impact experience of a multi-day residential course with activity-packed extended day-visits. These 8am to 9pm days strived to give children the benefits of a residential outdoor experience without the overnight stay! Starting with breakfast and packed with activities, learning and socialising (all the things children had been starved of over the past couple of years) these days finished with a two course meal followed by a campfire and hot chocolate, before taking the coach home at bedtime.

The positive public response to reopening the outdoors and the huge demand returning across all our sectors demonstrated the high value that society ascribes to the outdoors, to experiential learning, to human interaction and to 'real' (as opposed to virtual), face to face learning. It affirmed the importance of charities such as Bowles and the role they play in supporting children to grow into confident, rounded adults.

Lockdown and the pandemic taught us some important lessons whilst reminding us of a few others, many of which align with the values of the Bowles Rocks Trust: Commitment and Effort; Taking Responsibility; Learning to Manage Risk; Achievement through Experience; Quality; Nurturing and Encouraging and Developing Potential.

This potentially risky strategy paid dividends during and following the pandemic, ensuring our readiness to respond during the immediate recovery. Young people were able to benefit, and Bowles was able to react to the overwhelming need of pent up people 'to get outdoors', take part in activities and to breathe fresh air; to rebuild friendships and in some cases to re-learn basic, face to face social skills, including communication, teamwork, support and positive interaction.

This approach resulted in excellent staff retention and a full staff team ready and able to make a difference. It led to overwhelming client retention and to positive community relationships. Most importantly, it led to a wealth of outcomes for young people, a healthy outdoor centre with facilities in good repair all backed up by sound financial management. These are outcomes which we are proud of given the unprecedented and unpredictable period.

Reasons for our ongoing success

As well as our own efforts it is important to note the importance of Government financial support, and others who chose to support us financially during this period.

People

Royal Patron

The year began with the sad passing of our royal Patron for over 60 years - HRH Prince Phillip. The Duke's presence throughout most of the charity's history had been a blessing that helped us to achieve our own potential and his regular visits and support throughout the decades were enjoyed and appreciated by all.

Trustees

We were delighted to recruit three new trustees, during the year, James Melanie and Neil, the response to our open recruitment process demonstrated the strong support for the charity's work. The three new members of the team, two of whom have first-hand experience, of a course at Bowles, add enormous experience in the fields of HR, marketing and in facilities management.

We would like to thank Andy Blundell who retired during the year for his sterling work as a trustee, a constant source of sound advice and good counsel relating to schools and education.

Staff Team

We were sad to say goodbye this year to two very important members of the staff team:
Suzie Russell, our Head of Finance moved on after 3 excellent and successful years at Bowles,
Ali Shepherd, our Operations Manager moved on to join the Calvert Trust having joined the Bowles
Thank you to both Suzie and Ali, you will be sorely missed.

Their roles have been ably taken over by Lesley Ancliff, our new Head of Finance and Facilities and Felicity Hayes who has stepped across from an instructing role to become our Programme Manager.

I would like to take this opportunity to recognise the efforts of the various people and teams over this chaotic and challenging period including the creative approach taken by Nick Stoddart, Head of Recreation and Youth to engage with young people and families in new ways. Thanks to Louise Coe, Office Manager for keeping so many chaotic threads, relationships and bookings alive and achieving so much in adversity. Well done the L&D team for keeping the flame alive so that the fire of learning continues to burn for our corporate clients.

Progress of trainees

We were delighted with the progress made by our trainee instructors during this year. Jamie Newsome successfully graduated as an instructor, whilst two further trainees started this year, Jed James who joined us on the Kickstarter Programme and Marlee Jeal, both are making excellent progress. This programme is part of our charity's investment in young people.

Catering

Catering feedback has once again been excellent this year which is fantastic given the constant uncertainty and challenges faced as well as the continual need to reinvent process, service and dining to meet ever changing COVID regulations.

External People

Environment and sustainability

We have made a step towards lower carbon foods, making a move to reduce red meat on our menus due to its environmental impact and towards more seasonal, local and plant-based meals. We will be monitoring how this impacts on the general feedback from our clients at the centre.

Facilities

During this financial year we not only maintained our facilities but also managed to invest in several areas including:

New play area surface

Refurbishing of Dormitory Windows

Cladding of the Dormitory

Roofing of the ski hut

Edging re the Woodland Activity areas

As a centre for people development where resilience is an important focus, I am proud that the charity showed its resilience and whilst we faced continual struggles, we had the leadership, Governance, people and systems in place to overcome and make the most of whatever was thrown at us, the core of Bowles remained solid throughout and was indeed strengthened in many ways.

Conclusion -

We would not be in the positive position we enjoy today if it were not for - the staff, the SMT, and especially the enthusiasm and drive from our Director, Richard Hardwick

I will be standing down as Trustee Chairperson at the next AGM - Very Best Wishes to Peter Wilson who will become the future Chair - Thank you for the enjoyment and friendship over a number of years - long may Bowles prosper and support the development of young people through the use of the outdoors.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

This report complies with the requirements of the Charity Commission Statement of Recommended Practice 2015. It also forms a Directors' Report which complies with Companies Act requirements.

Bowles Rocks Trust Limited is a registered charity, registration number 305968. It is a company limited by guarantee and is registered in England and Wales, company number 808329. The governing document of the Trust is its memorandum and articles of association.

Our Royal Patron, President, Patrons and Adviser to the Trustees do not carry responsibility as charity trustees or as company directors. Trustees are, however, both charity trustees and the company directors of the Trust. Trustees may be elected at general meetings by the members of the Trust. Trustees may also appoint a Trustee at a Trustees' meeting but, in this case, the Trustee must retire at the next annual general meeting and stand for re-election. Those who served in one of the above capacities during the year are as follows:

President	The Earl De La Warr
Chairman	Martyn Styles
Trustees	Martyn Styles (Chairman) Andy Blundell (resigned 25th August 21) Mike Darbyshire Alan Gardner Helen Ogden David Unwin, QC (resigned 16th November) Catherine Gallagher Mick Bradshaw Rosalind Stokeld Peter Wilson James Holden (appointed 8th December 2021) Neil Diddims (appointed 8th December 2021) Melanie Karunaratne (appointed 8th December 2021)
Adviser to the Trustees	Stephen Horscroft

At the Annual General Meeting in 2022, Mick Bradshaw, Peter Wilson and Ros Stokled, will retire by rotation in line with our Articles of Association.

Once elected, Trustees are expected to act as individuals in the interests of the Trust. However, initial nomination as advisory members will often be through one of the organisations that are relevant to our work. The following carry these organisational or special interests:

Mike Darbyshire	Treasurer
Stephen Horscroft	Legal adviser

Director of the Centre	Richard Hardwick
Company Secretary	Richard Hardwick

There are no specific restrictions imposed by the governing document on the way the charity can operate.

The Bowles Organisation Limited is a wholly owned subsidiary of Bowles Rocks Trust Limited. It is a private company limited by shares and is registered in England and Wales, registration number 2569701. The governing document of the company is its memorandum and articles of association. One hundred shares have been issued. It is a single member company, all shares being owned by Bowles Rocks Trust Limited. Directors are as follows:

Directors	Martyn Styles (Chairman) Richard Hardwick
Company Secretary	Richard Hardwick

Both companies trade under the common identity "Bowles". The following details are common to both:

Principal office and registered office	Bowles Sandhill Lane Eridge Green Tunbridge Wells TN3 9LW
Independent auditor	Kreston Reeves LLP Statutory Auditor Chartered Accountants Montague Place Quayside Chatham Maritime Kent ME4 4QU
Bankers	NatWest Bank 130 High Street Tonbridge Kent TN9 1DE
In addition, the charity banks with:	Charities Aid Foundation CAF Bank Ltd Kings Hill Kent ME19 4TA
	Aldermore Bank Plc 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Annual Report together with the audited Financial Statements of Bowles Rocks Trust Limited (the company) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Trust's primary aim is to provide educational courses open to all young people, using adventurous activities to contribute towards their personal and social development. Beneficiaries of this service include pupils in mainstream primary and secondary schools, trainee teachers, youth groups and a wide variety of social organisations. Benefits for most participants involve the development of personal qualities such as self-confidence, awareness of others and responsibility.

A secondary aim is to target that service towards young people with specific needs, including those who, without support, would not be able to afford the experience. Two categories of need have currently been identified: young people with disabilities and disadvantaged young people. Outcomes are exactly the same as on our mainstream courses but, in many cases, an increase in self-esteem will have potentially greater benefits. Many of these courses are supported by bursaries.

All young people's courses receive a subsidy from the The Bowles Organisation Ltd.

b. Main activities undertaken to further the charity's purposes for the public benefit

The objectives of the Trust are to benefit the public by contributing to the educational and social development of young people up to the age of twenty-five, particularly through the experience of adventurous activities. In order to achieve those objectives, it runs courses open to the public, involving adventurous activities, both on a residential and a non-residential basis.

The objectives of the subsidiary are to contribute to the personal development of individuals and to the effectiveness of individuals and teams in their working environment, to provide opportunities for recreational participation in adventurous activities and to carry on trading activities for the benefit of Bowles Rocks Trust Limited.

The Trustees are aware of their responsibilities to ensure that the Trust carries out its aims for the public benefit and have referred to the Charity Commission's general guidance on this when reviewing plans and activities.

Our educational courses help participants to develop self-confidence, awareness of others and responsibility, with the knowledge that such development has a lasting impact on young people back in their everyday life. To this end, groups of young people take part in challenging outdoor activities, something which is increasingly recognised as an important part of young people's development by organisations such as OFSTED and NFER and by the Learning Outside the Classroom initiative.

b. Main activities undertaken to further the charity's purposes for the public benefit (continued)

Bowles' courses also benefit the public by introducing a range of healthy activities to many young people who have little or no opportunity to experience them otherwise.

To ensure that no-one is excluded from participation, all educational courses for young people are at subsidised rates. This is partly achieved through funds generated by the subsidiary's activities of personal and team development courses for adults.

In addition, bursary supported, targeted courses for young people with disabilities or from disadvantaged backgrounds allow us to ensure that people who could otherwise not afford the experience are not excluded from the opportunity to benefit.

The statistics on the following page give an idea of the scale of the contribution that the Trust makes to public benefit in these ways.

Achievements and performance

a. Key financial performance indicators

Our key performance indicators are summarised in the table below.

	Outcome 2022	Target 2022	Outcome 2021	Target 2021
Surplus as a % of Turnover	4.2%	0.0%	12.0%	3.0%
Salaries as a % of Turnover	61.1%	61.0%	56.1%	59.5%

b. Review of activities

Details of courses run during the year
There were no residential courses in the year ending 2021 due to COVID-19 Government restriction.

	Number of courses		Number of students		Number of student days	
Residential courses - over two days	2022	2021	2022	2021	2022	2021
Schools	57	-	2,492	-	8,379	-
Other groups of young people	2	-	77	-	238	-
Supervisory and management staff	18	-	249	-	540	-
Universities	-	-	-	-	-	-
	77	-	2,818	-	9,157	-

Details of courses run during the year (continued)

	Number of student days 2022	2021
Non-residential courses		
Schools	3381	0
Ski courses open to the public	0	14
Holiday courses open to the public	4282	2295
Private lessons	138	54
Birthday parties & family groups	512	32
Groups (schools, youth groups, Army etc)	478	1291
Management development and team building courses	111	40
	8,902	3,726
Total number of student days	18,059	3,726

The centre reopened to residentials in June 2022 as restrictions were lifted which ran alongside family party groups and holiday courses.

Included in the above figures are the following:		
Student days for disadvantaged young people	-	-
Student days for young people with disabilities	-	-
Type of student		
School children	96%	0%
Supervisory and management staff	4%	0%
Other adults	0%	0%
Length of course		
Longer than two days	51	-
Two days	-	-
Non-residential	49	-

c. Financial, social and environmental objectives

Total income has increased considerably this year compared to last year as the COVID Government restrictions which caused the centre to close were lifted, £1,371,573 (2021 - £1,150,960) and the expenditure has increased in line, totalling £1,313,552 (2021 - £1,012,892) leaving a surplus of £58,021 (2021 - £138,069) at year end. A proportion of the income was due to grants and donations throughout the year.

Social objectives were expressed partly in terms of the participant throughout reported on page 7, which have been affected by the pandemic this year. It is of course impossible to communicate fully here the huge impact our outdoor and residential experiences have had on young people in developmental terms, this year has seen the centre open, when Government restrictions have allowed, to ensure that young people can continue to benefit from the activities at the centre. The vast majority of these will have gained enormously in terms of self-confidence, maturity and other personal qualities.

Following a previous energy audit that was commissioned to identify the areas across the centre that could be improved, we have started to undertake some of the suggestions that were made to gradually reduce our energy consumption which in turn will reduce costs and our impact on the environment.

Financial review

a. Review of the year

It is a credit to the efforts of everyone at Bowles to report a surplus of £71,743 on the unrestricted fund offset by a deficit of £13,722 on the restricted fund. The net surplus represents 4% of turnover and has resulted in a increase of reserves available for carry forward of £2,266,183 as shown on the Statement of Financial Activities. A majority of this income has been received through generous grant and donation for which it is extremely grateful.

A total of £245,000 that was drawn down from a loan facility in November 2020 through the Government backed CBIL scheme was paid off in full in August 2022.

Most of the assets of the charity are held in the form of land and buildings. There is no requirement to realise those assets in order to maintain the ongoing viability of the Trust.

The property owned by the Trust was subject to a legal charge. At 31 March 2022 the total of this liability constitutes nil against the value of the fixed assets of the Trust. The current loan is guranteed by the Government.

We are very grateful to the following for donations made during the year:
(1) Individual donations:
HRH The Duke of Edinburgh KG KT
Mr Mike Darbyshire
Charities Trust
L Chrisp
4i Solutions
Bens Educational Trust
David Mead

Some of these donations were put towards bursaries for disadvantaged young people and young people with disabilities. At the year end, a balance of £1,728 of bursary funding remained, which will be spent on subsidising courses during the coming year.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to three months of salaries costs (taken as three months of the annual salaries expenditure). The balance held as unrestricted funds at 31st March 2022 was £1,555,215, of which £845,973 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. Three month salaries payments totalled £220,440 for 2022.

Structure, governance and management

a. Governing document

Trustees have formed a Governance Committee which has produced a Governance Document and is responsible for keeping governance policy and processes under review. The Governance Document gives details of the terms of reference and accountability of committees, arrangements for recruitment and appointment of new Trustees and arrangements for induction and training of Trustees. It clarifies the boundaries between governance and management, summarises the respective roles of Trustees, Chairman and Director and lays down principles to ensure that decision making takes place at the appropriate level.

b. Method of appointment or election of Trustees

The body of Trustees reviews its make up from time to time and, if necessary, recruits new Trustees, in order to achieve a balanced range of relevant skills and experience. Potential Trustees are normally appointed by existing Trustees and then retire at the next annual general meeting, when they must seek re-election. There is a documented induction process and a commitment to support training, which would enable Trustees to carry out their role more effectively. During 2022 three new Trustees were appointed.

c. Pay policy for senior staff

Bowles maintains a pay scale with grades, increments and with weighting for differing working patterns, this is reviewed and updated with any annual salary changes on the 1st Jan. Any changes will normally be based on: movements in market rates, Bowles' performance and any constraints applied by the Trustees.

d. Organisational structure and decision making

There is a clear recognition that governance is the responsibility of Trustees and management is the responsibility of staff. There is a list of types of decision with an agreed statement of whether each decision should be taken by Trustees or by staff or be a shared responsibility.

In summary, policy is set by Trustees, who meet quarterly to monitor in detail the activity of the centre and its financial situation. They also meet with all the staff from time to time, particularly in the development planning context. Day to day management of the charity is delegated to the Director of the centre who implements the policy of the Trustees through the paid staff of the centre. The annual budget is approved by the Trustees at the start of each financial year.

The charity and its subsidiary are administered from the same office but at arms length as far as their activities are concerned. The subsidiary pays to the Trust an annual licence fee and, in addition, pays a proportion of the expenses of the Trust, calculated on the proportion of the staff time used. At the end of the year, the subsidiary donates, under corporate gift aid, the whole of its profit to the Trust.

e. Related party relationships

Apart from the relationship with its subsidiary, there are no related parties or other organisations with which the Trust co-operates in pursuit of its charitable objectives.

f. Risk management

The Trustees have carried out a review of the major risks to which the charity is exposed are satisfied with the systems in place to manage those risks.

e. Plans for future periods

Covid recovery and consolidation

Following the challenges of the past year we are cautiously planning for a gradual recovery of activities and income across all Bowles sectors.

As the country recovers from COVID and its restrictions we expect outdoor and experiential learning to be in demand and that we will be able to recover to pre pandemic levels.

We worked hard over the past year to retain our staff, clients, relationships, reputation and maintain facilities and this work will stand us in good stead to recover strongly if conditions allow.

Our core residential work with schools is almost fully booked for the year ahead and we are able to adapt residentials to day courses if required.

Our business plan has been adapted and become more flexible to to fit the situation however the 3 core themes have been retained:

1. Sustainability

- Continue to invest in the centre facilities to retain quality and ensure the charity's future.

- Ensure that the charity is sustainable through income generation from courses plus the surplus from our trading subsidiary.

- Have a seasonal and flexible approach to staffing whilst growing talent through our trainee scheme.

- Maintain a high standard of organisation, planning and delivery across all our work.

- Consider and minimise our impact on the enviroment

2. Charity and Targeted work

- Support children and young people to take part in developmental outdoor education courses and experiences - use the centre resources fully without compromising our commitment to quality outcomes.

- Identify, target and work with youth groups, disadvantaged young people and young carers.

- Use targeted bursary funding and price differentiation to support those most in need.

3. Quality

- Quality is at the heart of the centre and we are committed to high quality in all aspects of our work.

- Ensure that Bowles continues to be one of the best centres for outdoor education in the country.

- At the heart of this aim is to continue to invest in and develop our staff team.

Trustees' responsibilities statement

The Trustees (who are also directors of Bowles Rocks Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditor

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

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

This report was approved by the Trustees on 16th November 2022 and signed on their behalf by:

Martyn Styles, Chair
Trustee

BOWLES ROCKS TRUST LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 MARCH 2022

Notice is hereby given that the 54th annual general meeting will be held at Bowles, Sandhill Lane, Eridge Green, Tunbridge Wells on 16 November at 10am. for the following purposes:

- To receive and adopt the accounts for the year ended 31 March 2022 together with the Trustees' report and the report of the auditors thereon;

- To re-elect the following Trustees who have retired and offer themselves for re-election: Mick Bradshaw, Peter Wilson and Ros Stokeld

- To appoint Kreston Reeves LLP as auditors to the company and to authorise the trustees to determine their remuneration;

- To receive the resignations of Martyn Styles as Chairman, and David Unwin.

- To transact any other ordinary business of an annual general meeting.

On behalf of the Trustees

RH

Richard Hardwick

Company Secretary

Registered office:
Bowles
Sandhill Lane
Eridge Green
Tunbridge Wells
TN3 9LW

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

We have audited the financial statements of Bowles Rocks Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 set out on page 17 to 31. 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 group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
• the Trustees' report and the Group strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report including the Group strategic report.

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

• the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent charity 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.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, the Trustees (who are also the directors of the charity 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

S M Robinson BA FCA FCIE DChA MCMI (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime
Date:

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies		90,817	-	90,817	196,446
Other trading activities	3	374,570	-	374,570	220,764
Charitable activities	3	817,604	-	817,604	333,112
Investments		434	-	434	697
Other		88,147	-	88,147	399,941
Total income		1,371,573	-	1,371,573	1,150,960
Expenditure on:					
Raising funds	3, 5	322,059	-	322,059	452,056
Charitable activities	5	977,797	13,722	991,519	560,836
Total expenditure		1,299,855	13,722	1,313,577	1,012,892
Net income/(expenditure) for the year before transfers		71,718	(13,722)	57,996	138,069
Gross transfers between funds		-	-	-	-
Net movement in funds		71,718	(13,722)	57,996	138,069
Fund balances brought forward at 1 April 2021		1,483,472	724,690	2,208,162	2,070,093
Fund balances carried forward at 31 March 2022		1,555,190	710,968	2,266,158	2,208,162

All activities relate to continuing operations.

The notes on pages 21 to 31 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Note		2022		2021
		£	£	£	£
Fixed assets					
Tangible assets	8		1,628,622		1,679,787
Current assets					
Stocks	11	16,282		24,690	
Debtors	12	123,178		66,246	
Cash at bank and in hand		1,172,580		917,484	
		1,312,040		1,008,421	
Creditors: amounts falling due within one year	13	(494,837)		(251,379)	
Net current (liabilities)/assets			817,203		757,042
Total assets			2,445,825		2,436,829
Creditors: amounts falling due after more than one year	14		(179,667)		(228,667)
Net assets			2,266,158		2,208,162
Funds					
Unrestricted funds			1,555,190		1,483,472
Restricted funds			710,968		724,690
Total funds	16		2,266,158		2,208,162

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 16th November 2022 and signed on their behalf, by:

Trustee Martyn Styles

Trustee Mike Darbyshire

The notes on pages 21 to 31 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	8		1,628,622		1,679,787
Investment in subsidiary			100		100
			1,628,722		1,679,887
Current assets					
Stocks	11	16,282		24,690	
Debtors	12	997,880		730,615	
Cash at bank and in hand		444,637		448,735	
		1,458,799		1,204,040	
Creditors: amounts falling due within one year	13	(415,128)		(194,275)	
Net current (liabilities)/assets			1,043,671		1,009,765
Total assets			2,672,393		2,689,652
Creditors: amounts falling due after more than one year	14		(179,667)		(228,667)
Net assets			2,492,726		2,460,985
Funds					
Unrestricted funds			1,781,732		1,736,295
Restricted funds			710,968		724,690
Total funds	16		2,492,700		2,460,985

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

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Trustee Martyn Styles

Trustee Mike Darbyshire

The notes on pages 21 to 31 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash used in operating activities	**24**	301,580	78,436
Cash flows from investing activities			
Interest and dividends		434	697
Purchase of tangible fixed assets		(30,582)	(5,442)
Cash provided by (used in) investing activities		(30,148)	(4,745)
Cash flows from financing activities			
Borrowing		(16,333)	245,000
Cash used in financing activities		(16,333)	245,000
Increase in cash and cash equivalents in the year		255,099	318,691
Cash and cash equivalents at the beginning of the year		917,483	598,792
Total cash and cash equivalents at the end of the year		1,172,582	917,483

1 Accounting policies

1.1 Basis of preparation of financial statements

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 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bowles Rocks Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, with the charity's reserves, for the charity to be able to continue as a going concern.

1.4 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

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

1.6 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is stated after discounts and net of value added tax.

1.7 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1 Accounting policies (Continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	
Land (Cost £21,357)	Nil
Buildings owned at 31 March 1979	Over the estimated residual life of 55 years from 1 April 1978
Minor buildings added since 1 April 1979	Over the estimated lifetime of 40 years from 1 April in the year of purchase
Major buildings added since 1 April 1979	Over the estimated lifetime of 75 years from 1 April in the year of purchase
Works carried out on the Director's house	Over the estimated lifetime of 27 years from 1 April in the year of purchase
Furniture, fixtures and fittings	12.5% per annum on cost
Training equipment	
Ski slope earthworks	Nil
Ski slope matting	12.5% per annum on cost
Other items	25% per annum on cost
Motor vehicles	20% per annum on cost
Plant and machinery	12.5% per annum on cost

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Leasing and hire purchase

Assets purchased under finance leases are capitalised as fixed assets. Where material, obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodics rate of charge.

1.11 Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

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

1 Accounting policies (Continued)

1.15 Financial instruments

The company 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 method.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

Tangible fixed assets

The charity has recognised tangible fixed assets with a carrying value of £1,628,622 at the reporting date (see note 8). These assets are stated at their cost less provision for depreciation and impairment. For material assets such as land and buildings the charity determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors that indicate a need to reconsider the estimates used.

3 Net income from the trading activities of The Bowles Organisation Limited

The Company donates, under corporate gift aid, its taxable profit to the Trust and a summary of its trading results is shown below, together with the charity's own results for the year, to distinguish them from the group results. Audited accounts of the Company have been filed with the Registrar of Companies.

	Subsidiary		Charity	
	2022	2021	2022	2021
	£	£	£	£
Income from activities				
Charitable course fees			817,604	333,112
Corporate course fees	157,210	2,502		
Recreational course fees	156,255	196,391		
Other income from use of facilities	61,105	21,871		
Licence fees charged by Bowles Rocks Trust Limited	(25,000)	(25,000)	25,000	25,000
Apportioned costs recharged by Bowles Rocks Trust Limited	(320,643)	(443,594)		
Gross profit: subsidiary	28,927	(247,830)		
Administrative expenses	(2,734)	(5,170)		
Other income	63	178	179,336	596,907
Net profit for the year: subsidiary	26,256	(252,823)		
Amount donated under corporate gift aid to Bowles Rocks Trust Limited	-	-	-	-
Gross incoming resources: charity	26,256	(252,823)	1,021,940	955,019
Costs of generating funds	-	-	(2,508)	(18,198)
Costs of charitable activities	-	-	(991,519)	(1,100,379)
Net income/(expenditure)	26,256	(252,823)	27,914	(163,558)

4 Net movement in funds - net income for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	81,747	83,707
Auditors' remuneration	7,050	295

During the year, no Trustees received any remuneration (2021 - £Nil).
During the year, no Trustees received any benefits in kind (2021 - £Nil).
The Trustees were not paid but travel expenses of £Nil (2021: £NIL) in total were reimbursed to nil (2021: NIL) Trustees.

5 Resources expended

	Costs of Generating Voluntary Income	Costs of Ancillary Trading	Costs Incurred by Trading Subsidiary	Costs of Charitable Activities	Total 2022	Total 2021
	£	£	£	£	£	£
Training salaries	-	-	77,384	275,867	353,251	281,262
L&D Salaries	-	-	65,658	-	65,658	90,376
Other training costs	-	-	6,865	25,616	32,481	13,609
Catering and maintenance salaries	-	-	48,688	173,342	222,030	178,099
Other catering and maintenance costs	-	-	39,837	142,991	182,828	51,690
Administration salaries	-	-	43,271	154,257	197,528	201,150
Other administrative costs	-	-	29,767	111,598	141,365	77,082
Irrecoverable VAT	-	-	7,281	26,247	33,528	17,377
Bad debt	-	-	-	(6,397)	(6,397)	0
Depreciation	-	-	-	81,748	81,748	83,706
Bursary fees	-	-	-	-	-	11,387
Bar salaries	-	229	-	-	229	1,321
Shop/bar/vending costs	-	2,279	-	-	2,279	1,970
Auditors' remuneration						
Audit services	-	-	800	6,250	7,050	3,863
	-	2,508	319,551	991,519	1,313,577	1,012,892

6 Staff costs

	2022	2021
	£	£
Wages and salaries	754,404	679,451
Travelling expenses included in administrative expenses in note 5	-	1,970
Social security costs	55,629	45,827
Other pension costs	28,664	26,929
	838,696	754,177

The average monthly number of employees was: 38 (2021: 35.8) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

		2022	2021
Training	- Full time	7.4	6.0
	- Seasonal	4.8	7.1
	- Part time	1.5	3.8
Administration	- Full time	3.4	5.0
	- Part time	1.1	0.5
Learning & Development	- Full time	1.2	2.0
	- Part time	0.8	1.0
Bar	- Part time	0.0	0.5
Maintenance	- Full time	1.0	1.0
	- Part time	0.4	0.5
Catering	- Full time	2.1	3.0
	- Part time	5.5	5.4
		29.2	35.8

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
In the band £60,001 - £70,000	1	1

The total employment benefits including employer pension contributions of the key management personnel were £222,636 (2021: £217,811).

7 Interest payable

	2022	2021
	£	£
On bank loans and overdrafts	3,191	133

8 Tangible fixed assets

	Freehold property			Furniture, fixtures and fittings			Training equipment		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2021	1,000,138	1,407,815	2,407,953	63,090	204,373	267,463	65,875	109,559	175,434
Additions	-	27,018	27,018	-	1,100	1,100	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2022	1,000,138	1,434,833	2,434,971	63,090	205,473	268,563	65,875	109,559	175,434
Depreciation									
At 1 April 2021	285,028	532,911	817,939	63,090	173,090	236,180	58,021	83,297	141,318
Charge for the year	13,722	42,668	56,390	-	7,409	7,409	-	7,141	7,141
On disposals	-	-	-	-	-	-	-	-	-
At 31 March 2022	298,750	575,579	874,329	63,090	180,499	243,589	58,021	90,438	148,459
Net Book Value									
At 31 March 2022	701,388	859,254	1,560,642	-	24,974	24,974	7,854	19,121	26,975
At 31 March 2021	715,110	874,904	1,590,014	-	31,283	31,283	7,854	26,262	34,116

8 Tangible fixed assets (Continued)

	Motor vehicles			Plant and machinery			Total tangible fixed assets		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2021	-	78,071	78,071	137,925	164,176	302,101	1,267,028	1,963,994	3,231,022
Additions	-	-	-	-	2,464	2,464	-	30,582	30,582
Disposals	-	(18,989)	(18,989)	-	-	-	-	(18,989)	(18,989)
At 31 March 2022	-	59,082	59,082	137,925	166,640	304,565	1,267,028	1,975,587	3,242,615
Depreciation									
At 1 April 2021	-	75,089	75,089	137,925	142,784	280,709	544,064	1,007,171	1,551,235
Charge for the year	-	2,981	2,981	-	7,826	7,826	13,722	68,025	81,747
On disposals	-	(18,989)	(18,989)	-	-	-	-	(18,989)	(18,989)
At 31 March 2022	-	59,081	59,081	137,925	150,610	288,535	557,786	1,056,207	1,613,993
Net Book Value									
At 31 March 2022	-	1	1	-	16,030	16,030	709,242	919,380	1,628,622
At 31 March 2021	-	2,982	2,982	-	21,392	21,392	722,964	956,823	1,679,787

4

9 Investments

The charity holds 100 Ordinary £1 shares in its wholly owned subsidiary company The Bowles Organisation Limited which in incorporated in England. The activities and results of this company are summarised in note 3.

10 Taxation

Bowles Rocks Trust Limited is a registered charity. Based on these financial statements there is no liability to corporation tax or income tax up to 31 March 2022.

11 Stocks

	2022		2021	
	Group £	Trust £	Group £	Trust £
Goods for resale	16,282	16,282	24,690	24,690

12 Debtors

	2022		2021	
	Group £	Trust	Group £	Trust
Amounts due from subsidiary	-	937,491	-	666,619
Trade debtors	65,316	2,527	13,193	10,944
Less: Bad Debt Provision	-	-	-	-
Prepayments and accrued income	57,862	57,862	53,053	53,053
	123,178	997,880	66,246	730,615

13 Creditors: amounts falling due within one year

	2022		2021	
	Group £	Trust £	Group £	Trust £
Trade creditors	70,149	70,149	36,026	36,026
Bank loans and overdrafts (see note 15)	49,000	49,000	16,333	16,333
Tax and social security costs	39,244	29,333	22,545	21,911
Other creditors	759	759	7,339	7,339
Accruals and deferred income	335,685	265,886	169,135	112,667
	494,837	415,128	251,378	194,276

Deferred income	Group £	Trust £
Deferred income at 1 April 2021	160,888	106,622
Resources deferred during the year	320,787	252,542
Amounts released from previous years	(160,888)	(106,622)
Deferred income at 31 March 2022	320,787	252,542

Income is deferred as courses are booked and paid for in advance.

14 Creditors: amounts falling due after more than one year	2022 Group £	2022 Trust £	2021 Group £	2021 Trust £
Bank loans (see note 15)	179,667	179,667	228,667	228,667
	179,667	179,667	228,667	228,667

15 Loans

The bank loans are secured by a first legal charge over Bowles Rocks Trust Limited and its associated assets. The repayment schedule is as follows:

	2022 Group £	2022 Trust £	2021 Group £	2021 Trust £
Within one year	49,000	49,000	16,333	16,333
Between two and five years	143,734	143,734	196,000	196,000
After five years	35,933	35,933	32,667	32,667
	228,667	228,667	245,000	245,000

16 Statement of funds

Statement of funds - current year

Designated Funds	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Building Projects	450,000			**(100,000)**	**350,000**
Replacement vehicles	30,000			**(10,000)**	**20,000**
Deposits in advance	160,000	**320,786**	**160,000**		**320,786**
	640,000	**320,786**	**160,000**	**(110,000)**	**690,786**
General funds					
General fund	843,472	1,371,573	(1,299,855)	-	915,190
	1,483,472	1,692,359	(1,139,855)	(110,000)	1,605,976
Restricted funds					
Fixed asset fund	722,962	-	(13,722)	-	709,240
Bursary fund	1,728	-	-	-	1,728
	724,690	-	(13,722)	-	710,968
	2,258,947	1,692,359	(1,153,577)	(110,000)	2,316,944

Restricted funds are comprised as follows :

The restricted fixed asset funds are mainly comprised of freehold property, and account for £701,388 of the total (2021: £715,110); these represent buildings that are owned by The Bowles Rocks Trust and were constructed or renovated using restricted donations. The remainder of the fixed asset fund is training equipment with a value of £7,854 (2021: £7,854) which represent the cost of the earthworks that were done using restricted donations to create our ski slopes.

The restricted bursary fund totalled £1,728 at the end of year, this fund is held to help Bowles target our service towards young people with specific needs, in particular young people with disabilities and disadvantaged young people, who without additional help may not be able to afford our courses. The funds are comprised of restricted donations from individuals and companies.

16 Statement of funds (cont.)

Statement of funds - prior year

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated Funds					
Building Projects	**450,000**	**-**	**-**	(100,000)	350,000
Replacement vehicles	**30,000**	**-**	**-**	(10,000)	20,000
Depostis in advance	**160,000**	**320,786**	**160,000**	-	320,786
	640,000	320,786	160,000	(110,000)	690,786
General funds					
General fund	1,329,520	1,141,734	(987,783)	(640,000)	843,471
	1,969,520	1,462,520	(827,783)	(750,000)	1,534,257
Restricted funds					
Fixed asset fund	736,684	-	(13,722)	-	722,962
Bursary fund	3,889	9,226	(11,387)	-	1,728
	740,573	9,226	(25,109)	-	724,690
	2,710,093	1,471,746	(852,892)	-	2,258,947

17 Analysis of group net assets between funds

Analysis of group net assets between funds - current year

Fund balances at 31 March 2022 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	919,380	709,242	1,628,622
Cash at bank and in hand	1,172,580	-	1,172,580
Other current assets	139,460	-	139,460
Creditors	(674,504)	-	(674,504)
	1,556,916	709,242	2,266,158

Analysis of group net assets between funds - prior year

Fund balances at 31 March 2021 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	956,823	722,964	1,679,787
Cash at bank and in hand	917,484	-	917,484
Other current assets	90,936	-	90,936
Creditors	(470,819)	(9,226)	(480,045)
	1,494,424	713,738	2,208,162

18 Contingent liability

The company and its subsidiary are registered as a group for value added tax purposes. The company is therefore contingently liable for any unpaid value added tax liabilities of its subsidiary.

19 Capital commitments

At 31 March 2022 the charitable company had no capital commitments (2021: nil).

20 Control

The parent charitable company is controlled by its directors.

21 Auditors' ethical standards

In common with many charities of our size and nature we use our auditors to prepare and submit our returns to the tax authorities.

22 Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £26,505 (2021: £26,929).

23 Related parties

There Directors dependents were paid a total sum of £3,385 for paid work during the year (2021 - £Nil).

24 Reconciliation of net movement in funds to net cash flow from operating activities.

	Total funds 2022	Total funds 2021
	£	£
Net movement in funds	57,996	138,069
Add back depreciation charge	81,748	83,706
Deduct interest income shown in investing activities	(434)	(697)
Decrease (increase) in stock	8,408	8,377
Decrease (increase) in debtors	(56,932)	28,268
Increase (decrease) in creditors	210,793	(179,286)
Net cash used in operating activities	301,580	78,436

BOWLES ROCKS TRUST LIMITED

England & Wales - Charity number 305968

Accounts

Company Registration No.	**808329**
Charity Number:	**305968**

BOWLES ROCKS TRUST LIMITED

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

BOWLES ROCKS TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

2020/21 Summary

This financial year has of course been a challenging 12-months, a period that brought serious challenges but also the inevitable opportunities that come hand in hand. No sooner had the new financial year begun than the Covid-19 pandemic closed the centre, along with most of the country.

As we waved goodbye to hastily departing groups, against a background of local and global chaos, we didn't realise how long it would be until residential groups would be able to return to Bowles.

After an initial period of crisis management, we reassessed our plans for the year and agreed the following priorities for the period, consistent with our core aims of charity, sustainability, and quality.

Aims for 2020/21

1. To remain open, ready, and able to be part of the solution for children and young people
2. To retain our staff team – the heart and soul of the centre
3. Retain and even build on our relationships with clients and community
4. Maintain and if possible invest in centre infrastructure, adapting it as needed
5. To ensure the financial sustainability of the centre

The above aims are all clearly interlinked with each to a varying extent dependent on financial stability, strong leadership, a committed team, and sound governance.

Essential to delivery of the above strategy was the support, commitment and confidence of the Bowles Trustee Team and the Senior Management Team and the buy in from the wider Bowles family. The early decision to remain open to be part of the solution for young people where possible helped to guide and inform everything else.

Before focusing on the finances, it is worth touching on the main points above.

Stay open, be part of the solution

The Trustees and the Senior Management team agreed that as a charity for young people Bowles would be needed to stay open to support children in line with our charitable aims. Young people across the UK were suffering from isolation, lack of exercise, they were deprived of social activity, friendships, and education, they were at greater risk of poor mental and physical health.

Bowles has the resources and expertise needed to help many of these young people, however our main area of work, residential development courses for groups, was effectively closed due to social distancing requirements for much of the year. Despite a comprehensive risk register we were a little underprepared for something that took out all four of our sectors at the same time.

Remaining open and on-course proved to be no small challenge given the raft of constantly changing local and national government restrictions, constant Government U-turns, and fluctuating furlough schemes. In reality, staying open meant constantly adapting and reinventing our courses and offerings so as to meet the needs of young people within the restrictions or freedoms of the day.

Bowles did manage to retain our highly experienced staff team throughout the pandemic, and we are immensely proud that they chose to stay with us and that however and whenever they were asked to step up, they did so. There were bright stars throughout the team, across roles and departments.

Once finances permitted we took the opportunity to invest in the centre including exterior and interior building work, IT systems and the ski slope. In addition, we adapted the chalet interior so that we had two dining rooms for social distancing of different bubbles when we reopened. We also moved any remaining indoor activities outdoors.

Bowles also started the process of designing public loos at the top of the centre alongside a rebuild of the Cabin, our multi-purpose ski shack at the top of the centre and added additional handwashing stations.

Amidst all the chaos it was good to see the planning of previous years pay off in a variety of ways, our recent move to cloud-based IT solutions for accounting, bookings and CRM really paid off in a year when remote working became essential. Our high speed leased line made a significant difference whilst reducing our exposure to some cyber risks.

Finances

Going into the pandemic Bowles was in a reasonably secure financial position. Previous years has seen us slowly building cash levels for reserves and for capital projects. This provided a small buffer, however, some of our cash in the bank was advance deposits for courses, courses which we had prepared for and resourced in various degrees but which the pandemic cancelled. Unfortunately, and rather surprisingly our insurer, AIM refused to entertain paying out against our business interruption insurance. The school sector was perhaps better insured and mitigated some of our financial exposure by covering some of their and our clients' contracted commitments.

The Government furlough scheme helped us to fulfil our aim of retaining our experienced staff team. Unfortunately accessing this support came with a stipulation preventing us from utilising our staff team which was frustrating at times when we had so much to offer but no income with which to do it. Additional financial support came along in respect of local authority grants, rates support and most significantly a grant from the National Lottery COVID support fund. Critically this was to support staff who were critical to the above aims and this allowed us to really get stuck into helping groups to access activities. We did apply for several other grants, unfortunately with limited success. Bowles did also manage to access a COVID bank loan.

We would also like to thank our supporters big and small from the lady who donated £10 after travelling from London and being told that we were closed to climbers through to the parents who donated some of their deposits to support children of keyworkers or those needing financial support to The Bens Trust which had donated funding for training and bursaries and thank you to Draga Popovic who remembered Bowles in her will.

A summary of factors critical in ensuring our financial sustainability this year

Essential to our financial sustainability this year were:

- Our financial position at the start of the pandemic
  - Reserves
  - Cash in the bank
- The Government Furlough scheme
- Financial support schemes including local government and National Lottery
- Strong relationships with our clients
- Good relationships with supporters and friends of Bowles
- Flexibility, quick decision making and 'Pivoting' to redesign courses to meet needs within tight restrictions and with short notice.
- Cash accounting
- Frequent finance and budget review meetings

Early in the pandemic Bowles moved to focus on cash accounting, updated monthly and supported by regular meetings of trustees and especially our Finance Committee, accurate financial information was critical to effective decision making.

Lessons learned

One of the keys to Bowles success and survival this year was the relationships that we had built up over many, many years. The relationships with clients: schools, youth groups, businesses, and government, and with the parents and families of children who visit Bowles . So many people's eyes 'light up' when they recall how their children, nieces, or nephews, or they themselves have benefitted from Bowles. We gained a new understanding of and belief in the importance of building relationships in everything we do.

Another lesson from the year was the importance of community. Bowles often works with children and young people from across the whole Southeast so many in our local community have little understanding of what we do and how special Bowles is. This year allowed us to build stronger relationships with our local community and to become stronger because of it.

Culture and family at Bowles

Another key learning point this year was the importance of culture and family amongst the Bowles staff team. When COVID hit, our team were incredibly understanding and supportive of the measures we would have to put in place and the changes we would have to make. Testament to this is the fact that a year on, we had retained 95 % of the staff team.

We would like to say a huge thank you to all the bursars, teachers, headteachers and clients who took the time to understand Bowles' challenging financial context and offer support and understanding where possible.

Impact

Our work with children and young people was sorely curtailed during the year, however under incredibly challenging circumstances we still managed to work with a huge number of local families in school holidays or as part of activity clubs.

For schools, things changed from month to month, yet we were able to offer developmental and activity programmes for a wide range of local schools, home schoolers and extended provision for local schoolchildren with special educational needs.

A little recognised but major sacrifice was made this year by year 6 children who left primary education with none of the important events to mark the transition. Schools across the country were barely functioning never-mind bringing children to outdoor centres. Bowles worked within the COVID guidelines with local schools and families with the interest and capacity to run outdoor events for children. Thank you to all the adults who helped us to support young people this year in whatever capacity. Thank you to the Bowles staff team, Thanks to Nus Ghani, MP who helped to raise the profile of the sector and of Bowles in parliament and thanks to staff of all our schools, groups and other clients who took the time to empathise and work with us to find solutions throughout the challenges.

Conclusion

So, in conclusion we need to emphasise some very important Thank You's

- The whole staff for their attention to detail, so important with the ever-changing COVID guidance
- The very proactive approach from the Senior Management Team with many impressive solutions to problems and issues
- The imaginative and persistent leadership from our Director - Richard Hardwick - he was inspirational and has led the contributions that will ensure the Trusts future success
- The many extra hours put in by the Bowles Rocks Trustees

However, the years report would not be complete without recognising the behind-the-scenes contribution by our Patron for over 50 years HRH Prince Philip, The Duke of Edinburgh. We are all saddened by his passing but can feel really pleased that his influence with both hidden and tangible support will live on for Bowles future benefit - Thank you.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

This report complies with the requirements of the Charity Commission Statement of Recommended Practice 2015. It also forms a Directors' Report which complies with Companies Act requirements.

Bowles Rocks Trust Limited is a registered charity, registration number 305968. It is a company limited by guarantee and is registered in England and Wales, company number 808329. The governing document of the Trust is its memorandum and articles of association.

Our Royal Patron, President, Patrons and Adviser to the Trustees do not carry responsibility as charity trustees or as company directors. Trustees are, however, both charity trustees and the company directors of the Trust. Trustees may be elected at general meetings by the members of the Trust. Trustees may also appoint a Trustee at a Trustees' meeting but, in this case, the Trustee must retire at the next annual general meeting and stand for re-election. Those who served in one of the above capacities during the year are as follows:

Royal Patron	His Royal Highness The Duke of Edinburgh, KG KT
President	The Earl De La Warr
Chairman	Martyn Styles
Patrons	Jarvis Astaire, OBE Brian Blessed Lady Foley Derek Strauss
Trustees	Martyn Styles (Chairman) Andy Blundell Mike Darbyshire Alan Gardner Helen Ogden David Unwin, QC Catherine Gallagher Mick Bradshaw Rosalind Stokeld Peter Wilson
Adviser to the Trustees	Stephen Horscroft

At the Annual General Meeting in 2021, Martyn Styles, Mike Darbyshire and Helen Ogden, will retire by rotation in line with our Articles of Association.

Once elected, Trustees are expected to act as individuals in the interests of the Trust. However, initial nomination as advisory members will often be through one of the organisations that are relevant to our work. The following carry these organisational or special interests:

Mike Darbyshire	Treasurer
Stephen Horscroft	Legal adviser

Director of the Centre	Richard Hardwick
Company Secretary	Richard Hardwick

There are no specific restrictions imposed by the governing document on the way the charity can operate.

The Bowles Organisation Limited is a wholly owned subsidiary of Bowles Rocks Trust Limited. It is a private company limited by shares and is registered in England and Wales, registration number 2569701. The governing document of the company is its memorandum and articles of association. One hundred shares have been issued. It is a single member company, all shares being owned by Bowles Rocks Trust Limited. Directors are as follows:

Directors	Martyn Styles (Chairman) Richard Hardwick
Company Secretary	Richard Hardwick

Both companies trade under the common identity "Bowles". The following details are common to both:

Principal office and registered office	Bowles Sandhill Lane Eridge Green Tunbridge Wells TN3 9LW
Independent auditor	Kreston Reeves LLP Statutory Auditor Chartered Accountants Montague Place Quayside Chatham Maritime Kent ME4 4QU
Bankers	NatWest Bank 130 High Street Tonbridge Kent TN9 1DE
In addition, the charity banks with:	Charities Aid Foundation CAF Bank Ltd Kings Hill Kent ME19 4TA
	Aldermore Bank Plc 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Annual Report together with the audited Financial Statements of Bowles Rocks Trust Limited (the company) for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Trust's primary aim is to provide educational courses open to all young people, using adventurous activities to contribute towards their personal and social development. Beneficiaries of this service include pupils in mainstream primary and secondary schools, trainee teachers, youth groups and a wide variety of social organisations. Benefits for most participants involve the development of personal qualities such as self-confidence, awareness of others and responsibility.

A secondary aim is to target that service towards young people with specific needs, including those who, without support, would not be able to afford the experience. Two categories of need have currently been identified: young people with disabilities and disadvantaged young people. Outcomes are exactly the same as on our mainstream courses but, in many cases, an increase in self-esteem will have potentially greater benefits. Many of these courses are supported by bursaries.

All young people's courses receive a subsidy from the The Bowles Organisation Ltd.

b. Main activities undertaken to further the charity's purposes for the public benefit

The objectives of the Trust are to benefit the public by contributing to the educational and social development of young people up to the age of twenty-five, particularly through the experience of adventurous activities. In order to achieve those objectives, it runs courses open to the public, involving adventurous activities, both on a residential and a non-residential basis.

The objectives of the subsidiary are to contribute to the personal development of individuals and to the effectiveness of individuals and teams in their working environment, to provide opportunities for recreational participation in adventurous activities and to carry on trading activities for the benefit of Bowles Rocks Trust Limited.

The Trustees are aware of their responsibilities to ensure that the Trust carries out its aims for the public benefit and have referred to the Charity Commission's general guidance on this when reviewing plans and activities.

Our educational courses help participants to develop self-confidence, awareness of others and responsibility, with the knowledge that such development has a lasting impact on young people back in their everyday life. To this end, groups of young people take part in challenging outdoor activities, something which is increasingly recognised as an important part of young people's development by organisations such as OFSTED and NFER and by the Learning Outside the Classroom initiative.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit (continued)

Bowles' courses also benefit the public by introducing a range of healthy activities to many young people who have little or no opportunity to experience them otherwise.

To ensure that no-one is excluded from participation, all educational courses for young people are at subsidised rates. This is partly achieved through funds generated by the subsidiary's activities of personal and team development courses for adults.

In addition, bursary supported, targeted courses for young people with disabilities or from disadvantaged backgrounds allow us to ensure that people who could otherwise not afford the experience are not excluded from the opportunity to benefit.

The statistics on the following page give an idea of the scale of the contribution that the Trust makes to public benefit in these ways.

Achievements and performance

a. Key financial performance indicators

Our key performance indicators are summarised in the table below.

	Outcome 2021	Target 2021	Outcome 2020	Target 2020
Surplus as a % of Turnover	12.0%	3.0%	7.5%	3.0%
Salaries as a % of Turnover	65.5%	59.5%	56.1%	59.5%

b. Review of activities

Details of courses run during the year
There were no residential courses in the year due to COVID-19 Government restriction.

	Number of courses		Number of students		Number of student days	
Residential courses - over two days	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Schools	-	*72*	-	*3,042*	-	*11,021*
Other groups of young people	-	*9*	-	*667*	-	*2,552*
Supervisory and management staff	-	*6*	-	*117*	-	*424*
Universities	-	-	-	-	-	-
	-	*87*	-	*3,826*	-	*13,997*
Residential courses - two days						
Schools	-	*16*	-	*562*	-	*1,064*
Other groups of young people	-	*10*	-	*500*	-	*734*
Supervisory and management staff	-	*43*	-	*853*	-	*1,328*
Universities	-	-	-	-	-	-
	-	*69*	-	*1,915*	-	*3,126*

Details of courses run during the year (continued)

	Number of student days 2021	2020
Non-residential courses		
Ski courses open to the public	14	*219*
Holiday courses open to the public	2295	*856*
Private lessons	54	*144*
Birthday parties & family groups	32	*518*
Groups (schools, youth groups, Army etc)	1291	*398*
Management development and team building courses	40	*378*
	3,726	2,513
Total number of student days	3,726	*19,636*

Due to the COVID-19 pandemic we were unable to run residential educational courses but when Government restrictions allowed we provided family party groups and holiday courses to enable young people to be able to access the centre.

Included in the above figures are the following:		
Student days for disadvantaged young people	-	*1,004*
Student days for young people with disabilities	-	*303*
Type of student		
School children	-	*87%*
Supervisory and management staff	-	*11%*
Other adults	-	*2%*
Length of course		
Longer than two days	-	*71%*
Two days	-	*16%*
Non-residential	-	*13%*

c. Financial, social and environmental objectives

Total income has reduced considerably this year compared to last year as a result of the COVID Government restrictions causing the centre to be closed, £1,150,960 (2020 - £1,582,945) and the expenditure has reduced in line, totalling £1,012,892 (2020 - £1,464,132) leaving a surplus of £138,069 (2020 - £118,814) at year end. A large proportion of the income was due to grants and

Social objectives were expressed partly in terms of the participant throughput reported on page 7, which have been affected by the pandemic this year. It is of course impossible to communicate fully here the huge impact our outdoor and residential experiences have had on young people in developmental terms, this year has seen the centre open, when Government restrictions have allowed, to ensure that young people can continue to benefit from the activities at the centre. The vast majority of these will have gained enormously in terms of self-confidence, maturity and other personal qualities.

Following a previous energy audit that was commissioned to identify the areas across the centre that could be improved, we have started to undertake some of the suggestions that were made to gradually reduce our energy consumption which in turn will reduce costs and our impact on the environment.

Financial review

a. Review of the year

It is a credit to the efforts of everyone at Bowles to report a surplus of £153,952 on the unrestricted fund offset by a deficit of £15,883 on the restricted fund. The net surplus represents 12% of turnover and has resulted in a increase of reserves available for carry forward of £2,208,162 as shown on the Statement of Financial Activities. A majority of this income has been received through generous grants and donations for which Bowles is extremely grateful.

A total of £245,000 was drawn down from a loan facility in November 2020 through the Government backed CBIL scheme. This money will be invested back into the facilities at the centre. The loan repayments start in December 2021 and the balance is repayable over 6 years.

Most of the assets of the charity are held in the form of land and buildings. There is no requirement to realise those assets in order to maintain the ongoing viability of the Trust.

The property owned by the Trust was subject to a legal charge. At 31 March 2021 the total of this liability constitutes nil against the value of the fixed assets of the Trust. The current loan is guranteed by the Government.

We are very grateful to the following for donations made during the year:
(1) Individual donations:
HRH The Duke of Edinburgh KG KT
Mr Mike Darbyshire
Mr D Easton
Mr M Parks
S Adam
R Newsome
Mrs Popovic

Some of these donations were put towards bursaries for disadvantaged young people and young people with disabilities. At the year end, a balance of £3,889 of bursary funding remained, which will be spent on subsidising courses during the coming year.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to three months of salaries costs (taken as three months of the annual salaries expenditure). The balance held as unrestricted funds at 31st March 2021 was £1,483,472, of which £917,484 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. Three month salaries payments totalled £188,052 for 2021.

Structure, governance and management

a. Governing document

Trustees have formed a Governance Committee which has produced a Governance Document and is responsible for keeping governance policy and processes under review. The Governance Document gives details of the terms of reference and accountability of committees, arrangements for recruitment and appointment of new Trustees and arrangements for induction and training of Trustees. It clarifies the boundaries between governance and management, summarises the respective roles of Trustees, Chairman and Director and lays down principles to ensure that decision making takes place at the appropriate level.

b. Method of appointment or election of Trustees

The body of Trustees reviews its make up from time to time and, if necessary, recruits new Trustees, in order to achieve a balanced range of relevant skills and experience. New Trustees are normally appointed by existing Trustees and then retire at the next annual general meeting, when they must seek re-election. There is a documented induction process and a commitment to support training, which would enable Trustees to carry out their role more effectively.

c. Pay policy for senior staff

Bowles maintains a pay scale with grades, increments and with weighting for differing working patterns, this is reviewed and updated with any annual salary changes on the 1st Sept. Any changes will normally be based on: movements in market rates, Bowles' performance and any constraints applied by the Trustees.

d. Organisational structure and decision making

There is a clear recognition that governance is the responsibility of Trustees and management is the responsibility of staff. There is a list of types of decision with an agreed statement of whether each decision should be taken by Trustees or by staff or be a shared responsibility.

In summary, policy is set by Trustees, who meet quarterly to monitor in detail the activity of the centre and its financial situation. They also meet with all the staff from time to time, particularly in the development planning context. Day to day management of the charity is delegated to the Director of the centre who implements the policy of the Trustees through the paid staff of the centre. The annual budget is approved by the Trustees at the start of each financial year.

The charity and its subsidiary are administered from the same office but at arms length as far as their activities are concerned. The subsidiary pays to the Trust an annual licence fee and, in addition, pays a proportion of the expenses of the Trust, calculated on the proportion of the staff time used. At the end of the year, the subsidiary donates, under corporate gift aid, the whole of its profit to the Trust.

e. Related party relationships

Apart from the relationship with its subsidiary, there are no related parties or other organisations with which the Trust co-operates in pursuit of its charitable objectives.

f. Risk management

The Trustees have carried out a review of the major risks to which the charity is exposed are satisfied with the systems in place to manage those risks.

e. Plans for future periods

Covid recovery and consolidation

Following the challenges of the past year we are cautiously planning for a gradual recovery of activities and income across all Bowles sectors.

As the country recovers from COVID and its restrictions we expect outdoor and experiential learning to be in demand and that we will be able to recover to pre pandemic levels.

We worked hard over the past year to retain our staff, clients, relationships, reputation and maintain facilities and this work will stand us in good stead to recover strongly if conditions allow.

Our core residential work with schools is almost fully booked for the year ahead and we are able to adapt residentials to day courses if required.

Our business plan has been adapted and become more flexible to to fit the situation however the 3 core themes have been retained:

1. Sustainability

- Continue to invest in the centre facilities to retain quality and ensure the charity's future.

- Ensure that the charity is sustainable through income generation from courses plus the surplus from our trading subsidiary.

- Have a seasonal and flexible approach to staffing whilst growing talent through our trainee scheme.

- Maintain a high standard of organisation, planning and delivery across all our work.

- Consider and minimise our impact on the enviroment

2. Charity and Targeted work

- Support children and young people to take part in developmental outdoor education courses and experiences - use the centre resources fully without compromising our commitment to quality outcomes.

- Identify, target and work with youth groups, disadvantaged young people and young carers.

- Use targeted bursary funding and price differentiation to support those most in need.

3. Quality

- Quality is at the heart of the centre and we are committed to high quality in all aspects of our work.

- Ensure that Bowles continues to be one of the best centres for outdoor education in the country.

- At the heart of this aim is to continue to invest in and develop our staff team.

Trustees' responsibilities statement

The Trustees (who are also directors of Bowles Rocks Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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

Disclosure of information to auditor

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

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

This report was approved by the Trustees on 8/12/21 and signed on their behalf by:

Martyn Styles

Martyn Styles, Chair
Trustee

BOWLES ROCKS TRUST LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 MARCH 2021

Notice is hereby given that the 53rd annual general meeting will be held at Bowles, Sandhill Lane, Eridge Green, Tunbridge Wells on 8 December 2021 at 2 p.m. for the following purposes:

- To receive and adopt the accounts for the year ended 31 March 2021 together with the Trustees' report and the report of the auditors thereon;

- To re-elect the following Trustees who have retired and offer themselves for re-election: Alan Gardner and Catherine Gallagher.

- To appoint Kreston Reeves LLP as auditors to the company and to authorise the trustees to determine their remuneration;

- To transact any other ordinary business of an annual general meeting.

On behalf of the Trustees

Richard Hardwick

Company Secretary

Registered office:
Bowles
Sandhill Lane
Eridge Green
Tunbridge Wells
TN3 9LW

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

We have audited the financial statements of Bowles Rocks Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 set out on page 17 to 31. 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
• the Trustees' report and the Group strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report including the Group strategic report.

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

• the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent charity 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.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, the Trustees (who are also the directors of the charity 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 (to leave in for charitable companies but remove for unincorporated charities) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to: posting inappropriate journal entries to increase revenue or reduce expenditure; and management bias in accounting estimates and judgemental areas of the financial statements.

Audit procedures performed by the engagement team included:

• Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
• Assessment of identified fraud risk factors; and
• Review of cash expenditure to confirm no evidence of personal benefit; and
• Challenging assumptions and judgements made by management in its significant accounting estimates; and
• Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
• Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
• Reading minutes of meetings of those charged with governance; and
• Physical inspection of tangible assets susceptible to fraud or irregularity; and
• Review of significant and unusual transactions; and
• Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

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

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

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

S M Robinson BA FCA FCIE DChA MCMI (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor
Chatham Maritime

Date: 20 December 2021

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies		187,221	9,225	196,446	22,135
Other trading activities	3	220,764	-	220,764	387,553
Charitable activities	3	333,112	-	333,112	1,129,119
Investments		696	1	697	1,541
Other		399,941	-	399,941	42,597
Total income		1,141,734	9,226	1,150,960	1,582,945
Expenditure on:					
Raising funds	3, 5	452,056	-	452,056	363,753
Charitable activities	5	535,727	25,109	560,836	1,100,379
Total expenditure		987,783	25,109	1,012,892	1,464,132
Net income/(expenditure) for the year before transfers		153,952	(15,883)	138,069	118,814
Gross transfers between funds		-	-	-	-
Net movement in funds		153,952	(15,883)	138,069	118,814
Fund balances brought forward at 1 April 2020		1,329,520	740,573	2,070,093	1,951,279
Fund balances carried forward at 31 March 2021		1,483,472	724,690	2,208,162	2,070,093

All activities relate to continuing operations.

The notes on pages 23 to 33 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Note		2021		2020
		£	£	£	£
Fixed assets					
Tangible assets	8		1,679,787		1,758,052
Current assets					
Stocks	11	24,690		33,067	
Debtors	12	66,246		94,514	
Cash at bank and in hand		917,484		598,792	
		1,008,421		726,374	
Creditors: amounts falling due within one year	13	(251,378)		(414,333)	
Net current (liabilities)/assets			757,042		312,041
Total assets			2,436,829		2,070,093
Creditors: amounts falling due after more than one year	14		(228,667)		-
Net assets			2,208,162		2,070,093
Funds					
Unrestricted funds			1,483,472		1,329,520
Restricted funds			724,690		740,573
Total funds	16		2,208,162		2,070,093

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 8/12/21 and signed on their

Trustee Martyn Styles **Trustee** Mike Darbyshire

The notes on pages 23 to 33 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	8		1,679,787		1,758,052
Investment in subsidiary			100		100
			1,679,887		1,758,152
Current assets					
Stocks	11	24,690		33,067	
Debtors	12	730,615		431,174	
Cash at bank and in hand		448,735		223,816	
		1,204,040		688,057	
Creditors: amounts falling due within one year	13	(194,276)		(394,713)	
Net current (liabilities)/assets			1,009,765		293,344
Total assets			2,689,652		2,051,496
Creditors: amounts falling due after more than one year	14		(228,667)		-
Net assets			2,460,985		2,051,496
Funds					
Unrestricted funds			1,736,295		1,310,923
Restricted funds			724,690		740,573
Total funds	16		2,460,985		2,051,496

Company Registration Number: 808329

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 8/12/21 and signed on their behalf, by:

Trustee Martyn Styles **Trustee** Mike Darbyshire

The notes on pages 23 to 33 form part of these financial statements.

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash used in operating activities	24	78,436	129,261
Cash flows from investing activities			
Interest and dividends		697	1,541
Purchase of tangible fixed assets		(5,442)	(39,324)
Cash provided by (used in) investing activities		(4,745)	(37,783)
Cash flows from financing activities			
Borrowing		245,000	(29,804)
Cash used in financing activities		245,000	(29,804)
Increase in cash and cash equivalents in the year		318,692	61,674
Cash and cash equivalents at the beginning of the year		598,792	537,118
Total cash and cash equivalents at the end of the year		917,484	598,792

1 Accounting policies

1.1 Basis of preparation of financial statements

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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bowles Rocks Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, with the charity's reserves, for the charity to be able to continue as a going concern.

1.4 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

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

1.6 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is stated after discounts and net of value added tax.

1.7 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1 Accounting policies (Continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	
Land (Cost £21,357)	Nil
Buildings owned at 31 March 1979	Over the estimated residual life of 55 years from 1 April 1978
Minor buildings added since 1 April 1979	Over the estimated lifetime of 40 years from 1 April in the year of purchase
Major buildings added since 1 April 1979	Over the estimated lifetime of 75 years from 1 April in the year of purchase
Works carried out on the Director's house	Over the estimated lifetime of 27 years from 1 April in the year of purchase
Furniture, fixtures and fittings	12.5% per annum on cost
Training equipment	
Ski slope earthworks	Nil
Ski slope matting	12.5% per annum on cost
Other items	25% per annum on cost
Motor vehicles	20% per annum on cost
Plant and machinery	12.5% per annum on cost

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Leasing and hire purchase

Assets purchased under finance leases are capitalised as fixed assets. Where material, obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodics rate of charge.

1.11 Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

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

1 Accounting policies (Continued)

1.15 Financial instruments

The company 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 method.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

Tangible fixed assets

The charity has recognised tangible fixed assets with a carrying value of £1,021,363 at the reporting date (see note 8). These assets are stated at their cost less provision for depreciation and impairment. For material assets such as land and buildings the charity determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors that indicate a need to reconsider the estimates

3 Net income from the trading activities of The Bowles Organisation Limited

The Company donates, under corporate gift aid, its taxable profit to the Trust and a summary of its trading results is shown below, together with the charity's own results for the year, to distinguish them from the group results. Audited accounts of the Company have been filed with the Registrar of Companies.

	Subsidiary		Charity	
	2021	2020	2021	2020
	£	£	£	£
Income from activities				
Charitable course fees			333,112	1,129,119
Corporate course fees	2,502	241,269		
Recreational course fees	196,391	85,989		
Other income from use of facilities	21,871	60,296		
Licence fees charged by Bowles Rocks Trust Limited	(25,000)	(25,000)	25,000	25,000
Apportioned costs recharged by Bowles Rocks Trust Limited	(443,594)	(342,235)		
Gross profit: subsidiary	(247,830)	20,319		
Administrative expenses	(5,171)	(3,320)		
Other income	177	1,599	596,907	64,675
Net profit for the year: subsidiary	(252,823)	18,597		
Amount donated under corporate gift aid to Bowles Rocks Trust Limited	-	-	-	-
Gross incoming resources: charity	(252,823)	18,597	955,019	1,218,794
Costs of generating funds	-	-	(3,291)	(18,198)
Costs of charitable activities	-	-	(560,836)	(1,100,379)
Net income/(expenditure)	(252,823)	18,597	390,891	100,217

4 Net movement in funds - net income for the year	2021	2020
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	83,707	85,427
Auditors' remuneration	3,863	3,274

During the year, no Trustees received any remuneration (2020 - £Nil).
During the year, no Trustees received any benefits in kind (2020 - £Nil).
The Trustees were not paid but travel expenses of £Nil (2020: £NIL) in total were reimbursed to nil (2020: NIL) Trustees.

5 Resources expended

	Costs of Generating Voluntary Income	Costs of Ancillary Trading	Costs Incurred by Trading Subsidiary	Costs of Charitable Activities	Total 2021	Total 2020
	£	£	£	£	£	£
Training salaries	-	-	119,726	161,536	281,262	313,513
L&D Salaries	-	-	90,376	-	90,376	109,030
Other training costs	-	-	5,781	7,828	13,609	29,999
Catering and maintenance salaries	-	-	76,375	101,724	178,099	240,081
Other catering and maintenance costs	-	-	22,003	29,687	51,690	203,854
Administration salaries	-	-	86,641	114,509	201,150	223,649
Other administrative costs	-	-	39,790	37,292	77,082	164,842
Irrecoverable VAT	-	-	7,473	9,904	17,377	40,232
Bad debt	-	-	-	-	-	23,215
Depreciation	-	-	-	83,707	83,707	85,427
Bursary fees	-	-	-	11,387	11,387	8,820
Bar salaries	-	1,321	-	-	1,321	1,134
Shop/bar/vending costs	-	1,970	-	-	1,970	17,064
Auditors' remuneration						
Audit services	-	-	600	3,263	3,863	3,274
	-	3,291	448,764	560,836	1,012,892	1,464,134

6 Staff costs

	2021 £	2020 £
Wages and salaries	679,451	801,417
Travelling expenses included in salary costs in note 5	-	223
Travelling expenses included in administrative expenses in note 5	1,970	1,970
Social security costs	45,827	55,863
Other pension costs	26,929	29,904
	754,177	889,377

The average monthly number of employees was: 35.8 (2020: 36.8) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

		2021	2020
Training	- Full time	6.0	6.6
	- Seasonal	7.1	6.5
	- Part time	3.8	3.6
Administration	- Full time	5.0	4.0
	- Part time	0.5	1.5
Learning & Development	- Full time	2.0	2.0
	- Part time	1.0	1.0
Bar	- Part time	0.5	0.2
Maintenance	- Full time	1.0	1.0
	- Part time	0.5	0.5
Catering	- Full time	3.0	3.0
	- Part time	5.4	6.9
		35.8	36.8

There were no employees paid at a rate of £60,000 per annum or above.

The total employment benefits including employer pension contributions of the key management personnel were £71,139 (2020: £71,456).

7 Interest payable

	2021 £	2020 £
On bank loans and overdrafts	-	133

8 Tangible fixed assets

	Freehold property			Furniture, fixtures and fittings			Training equipment		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2020	1,000,138	1,407,815	2,407,953	63,090	198,931	262,021	65,875	109,559	175,434
Additions	-	-	-	-	5,442	5,442	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	1,000,138	1,407,815	2,407,953	63,090	204,373	267,463	65,875	109,559	175,434
Depreciation									
At 1 April 2020	271,306	489,090	760,396	63,090	165,596	228,686	58,021	74,322	132,343
Charge for the year	13,722	43,821	57,543	-	7,494	7,494	-	8,975	8,975
On disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	285,028	532,911	817,939	63,090	173,090	236,180	58,021	83,297	141,318
Net Book Value									
At 31 March 2021	715,110	874,904	1,590,014	-	31,283	31,283	7,854	26,262	34,116
At 31 March 2020	728,832	918,725	1,647,557	-	33,334	33,335	7,854	35,237	43,091

8 Tangible fixed assets (Continued)

	Motor vehicles			Plant and machinery			Total tangible fixed assets		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted	Total	Restricted Funds	Unrestricted	Total
Cost or valuation									
At 1 April 2020	-	78,071	78,071	137,925	164,176	302,101	1,267,028	1,958,552	3,225,580
Additions	-	-	-	-	-	-	-	5,442	5,442
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	-	78,071	78,071	137,925	164,176	302,101	1,267,028	1,963,994	3,231,022
Depreciation									
At 1 April 2020	-	72,067	72,067	137,925	136,111	274,036	530,342	937,186	1,467,528
Charge for the year	-	3,022	3,022	-	6,673	6,673	13,722	69,985	83,707
On disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	-	75,089	75,089	137,925	142,784	280,709	544,064	1,007,171	1,551,235
Net Book Value									
At 31 March 2021	-	2,982	2,982	-	21,392	21,392	722,964	956,823	1,679,787
At 31 March 2020	-	6,004	6,004	-	28,065	28,065	736,686	1,021,366	1,758,052

9 Investments

The charity holds 100 Ordinary £1 shares in its wholly owned subsidiary company The Bowles Organisation Limited which in incorporated in England. The activities and results of this company are summarised in note 3.

10 Taxation

Bowles Rocks Trust Limited is a registered charity. Based on these financial statements there is no liability to corporation tax or income tax up to 31 March 2021.

11 Stocks

	2021		2020	
	Group	Trust	Group	Trust
	£	£	£	£
Goods for resale	24,690	24,690	33,067	33,067

12 Debtors

	2021		2020	
	Group	Trust	Group	Trust
	£		£	
Amounts due from subsidiary	-	666,619	-	359,830
Trade debtors	13,193	10,944	90,126	68,637
Less: Bad Debt Provision	-	-	(23,215)	(23,215)
Prepayments and accrued income	53,053	53,053	27,603	25,923
	66,246	730,615	94,514	431,174

13 Creditors: amounts falling due within one year

	2021		2020	
	Group	Trust	Group	Trust
	£	£	£	£
Trade creditors	36,026	36,026	25,296	25,296
Bank loans and overdrafts (see note 15)	16,333	16,333	-	-
Tax and social security costs	22,545	21,911	45,231	37,446
Other creditors	7,339	7,339	77,170	71,854
Accruals and deferred income	169,135	112,667	266,636	260,118
	251,378	194,276	414,333	394,713

Deferred income	Group	Trust
	£	£
Deferred income at 1 April 2020	259,808	253,890
Resources deferred during the year	160,888	105,622
Amounts released from previous years	(259,808)	(253,890)
Deferred income at 31 March 2021	160,888	105,622

Income is deferred as courses are booked and paid for in advance.

14 Creditors: amounts falling due after more than one year	2021 Group £	2021 Trust £	2020 Group £	2020 Trust £
Bank loans (see note 15)	228,667	228,667	-	-
	228,667	228,667	-	-

15 Loans

The bank loans are secured by a first legal charge over Bowles Rocks Trust Limited and its associated assets. The repayment schedule is as follows:

	2021 Group £	2021 Trust £	2020 Group £	2020 Trust £
Within one year	16,333	16,333	-	-
Between two and five years	196,000	196,000	-	-
After five years	32,667	32,667	-	-
	245,000	245,000	-	-

16 Statement of funds

Statement of funds - current year

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated funds					
Building projects	-	-	-	450,000	450,000
Replacement vehicles	-	-	-	30,000	30,000
Deposits in advance	-	-	-	160,000	160,000
	-	-	-	640,000	640,000
General funds					
General fund	1,329,520	1,141,734	(987,783)	(640,000)	843,472
Total Unrestricted funds	1,329,520	1,141,734	(987,783)	-	1,483,472
Restricted funds					
Fixed asset fund	736,684	-	(13,722)	-	722,962
Bursary fund	3,889	9,226	(11,387)	-	1,728
	740,573	9,226	(25,109)	-	724,690
Total of funds	2,070,093	1,150,960	(1,012,892)	-	2,208,162

Restricted funds are comprised as follows :

The restricted fixed asset funds are mainly comprised of freehold property, and account for £715,110 of the total (2020: £728,832); these represent buildings that are owned by The Bowles Rocks Trust and were constructed or renovated using restricted donations. The remainder of the fixed asset fund is training equipment with a value of £7,854 (2020: £7,854) which represent the cost of the earthworks that were done using restricted donations to create our ski slopes.

The restricted bursary fund totalled £1,728 at the end of year, this fund is held to help Bowles target our service towards young people with specific needs, in particular young people with disabilities and disadvantaged young people, who without additional help may not be able to afford our courses. The funds are comprised of restricted donations from individuals and companies.

16 Statement of funds (cont.)

Statement of funds - prior year

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
General funds					
General fund	1,188,165	1,582,945	(1,441,590)	-	1,329,520
	1,188,165	1,582,945	(1,441,590)	-	1,329,520
Restricted funds					
Fixed asset fund	750,406	-	(13,722)	-	736,684
Bursary fund	12,708	1	(8,820)	-	3,889
	763,114	1	(22,542)	-	740,573
	1,951,279	1,582,946	(1,464,132)	-	2,070,093

17 Analysis of group net assets between funds

Analysis of group net assets between funds - current year

Fund balances at 31 March 2021 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	956,823	722,964	1,679,787
Cash at bank and in hand	917,484	-	917,484
Other current assets	90,936	-	90,936
Creditors	(470,819)	(9,226)	(480,045)
	1,494,424	713,738	2,208,162

Analysis of group net assets between funds - prior year

Fund balances at 31 March 2020 are represented by;	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,021,366	736,686	1,758,052
Cash at bank and in hand	594,905	3,887	598,792
Other current assets	127,581	-	127,581
Creditors	(414,333)	-	(414,333)
	1,329,520	740,573	2,070,093

18 Contingent liability

The company and its subsidiary are registered as a group for value added tax purposes. The company is therefore contingently liable for any unpaid value added tax liabilities of its subsidiary.

19 Capital commitments

At 31 March 2021 the charitable company had no capital commitments (2020: nil).

20 Control

The parent charitable company is controlled by its directors.

21 Auditors' ethical standards

In common with many charities of our size and nature we use our auditors to prepare and submit our returns to the tax authorities.

22 Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £26,929 (2020: £29,804). As at 31 March 2021 no contributions (2020: £Nil) were payable to the scheme.

23 Related parties

There were no related party transactions during the year (2020 - £Nil).

24 Reconciliation of net movement in funds to net cash flow from operating activities.

	Total funds 2021	Total funds 2020
	£	£
Net movement in funds	138,069	118,814
Add back depreciation charge	83,707	85,427
Deduct interest income shown in investing activities	(697)	(1,541)
Decrease (increase) in stock	8,377	(1,851)
Decrease (increase) in debtors	28,268	(32,675)
Increase (decrease) in creditors	(179,287)	(38,912)
Net cash used in operating activities	78,436	129,261