REGISTERED COMPANY NUMBER: 07425286 (England and Wales)
REGISTERED CHARITY NUMBER: 1137133

Report of the Trustees and Financial Statements for the Year Ended 30 November 2025

for

CARAMEL ROCK LTD

CARAMEL ROCK LTD

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for the Year Ended 30 November 2025

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CARAMEL ROCK LTD

Trustees' Report – Year Ended 30 November 2025

Opening Trustees' Statement

The Trustees, who are also the directors for the purposes of company law, present their annual report together with the financial statements of the Charity for the year 1 December 2024 to 30 November 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 31 January 2022) as amended by Update Bulletin 1 (effective January 2022).

Small Company Exemption

Since the Charity qualifies as a small company under section 382 of the Companies Act 2006, the Strategic Report requirements of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Trustees' Oversight

The Trustees oversee the processes of interaction and decision-making among the actors involved in a collective form that leads to the good practice of execution of all the charities' activities with the authority to make decisions.

History and Background

Caramel Rock began in 2008 as a grassroots initiative within Ascension Church in Newham, East London — running creative workshops in a local café and staging fashion shows in the church hall. What started as a community project quickly demonstrated its power to engage and transform young lives, and by 2010 Caramel Rock had earned full charitable status in its own right. In the years that followed, the charity grew from a small local operation into one of East London's most recognisable fashion and creative arts education providers, touching over 15,000 lives since inception.

Today Caramel Rock operates across Newham, Hackney, Tower Hamlets, the City and Docklands, delivering accredited programmes and community activity through a growing network of partnerships with schools, colleges, pupil referral units, youth services, universities, businesses and local government. Where the charity once served a single neighbourhood, it now reaches some of the most hard-to-reach young people across East London, working with individuals who face multiple barriers to education and employment. The journey from a church café to a nationally recognised charity is a testament to the enduring value of fashion and creative arts as vehicles for genuine social change.

Mission and Purpose

Caramel Rock exists to unlock potential. We work on the principle that creativity is not a luxury reserved for the few, it is a fundamental human capacity that, when properly nurtured, can change the trajectory of a young person's life. Our mission is to provide children, young people, adults and vulnerable individuals with the knowledge, skills and real-world experience of the fashion and creative arts industries, so that they can build the foundation they need for a secure and purposeful future.

We are a charity built on the conviction that where you grow up, what your parents earn, or how your school has labelled you should never determine how far you can go. Our programmes give people the tools to rewrite that story. We do this through accredited qualifications, hands-on creative training, structured mentoring and direct connections to employers — creating a joined-up pathway from disengagement to meaningful career.

OBJECTIVES AND ACTIVITIES

a. Objectives

Caramel Rock's charitable objectives centre on three interconnected areas of impact: education, employment and community.

In education, our objective is to provide accredited, high-quality training in fashion and the creative arts to young people and adults who would otherwise lack access to it, removing the barriers of cost, geography, prior attainment and social circumstances that prevent so many from reaching their potential.

In employment, our objective is to equip participants not just with qualifications but with the professional readiness, networks and work experience needed to compete in the labour market. We focus particularly on the 16 to 24 age group who are NEET (not in education, employment or training) and on adults facing long-term barriers to work.

In community, our objective is to use the creative arts as a catalyst for social cohesion, civic engagement and local pride. We bring together people of different ages, backgrounds and experiences, and through shared creative endeavour we build stronger, more connected communities across East London.

Underpinning all three objectives is a commitment to sustainability and ethical practice — in the fashion industry and in our own operations. We actively challenge the damaging norms of fast fashion and work to equip the next generation of industry professionals with the values and knowledge to lead a more responsible sector.

Aims

Practical Skills for the Creative Industries: Our primary aim is to give participants genuinely useful, industry-standard skills. This spans the full breadth of fashion and creative practice from technical garment construction, pattern-cutting and textile work, to styling, visual merchandising, photography, digital design and portfolio development. We want every person who completes a Caramel Rock programme to leave with skills they can actually use.

Confidence and Personal Growth: We recognise that for many of our participants, the greatest barrier is not lack of ability but lack of belief. Every programme we run includes a dedicated personal development strand designed to build self-awareness, communication skills, resilience and ambition. We invest in the whole person, not just the qualification.

Industry Access and Professional Networks: Talent alone is not enough access matters. We work to dismantle the gatekeeping that keeps talented young people from disadvantaged backgrounds out of the creative industries, by creating direct connections to employers, designers, brands and industry professionals through live briefs, placements, showcases and networking events.

Sustainable Futures: We aim to prepare participants to be agents of change within the fashion and creative sectors. This means embedding knowledge of the circular economy, ethical sourcing, upcycling and sustainable design throughout our curriculum so that the young people we train go on to shape a more responsible industry from within.

Inclusive Provision: We are committed to making our programmes genuinely accessible to all, regardless of socioeconomic background, disability, or prior educational experience. We offer subsidised and fully funded places, provide pastoral wraparound support, and actively recruit from the most underserved communities in East London.

Strategies for Achieving Objectives



Caramel Rock's delivery model is built around four pillars; accredited education, work-based learning, mentoring, and community engagement working in combination to move participants from initial engagement through to sustained positive outcomes.

Our educational foundation is the BTEC Vocational Diploma in Fashion and Clothing at Levels 1 and 2, delivered in partnership with Newham College. This nationally recognised

qualification opens doors to further and higher education, apprenticeships and direct employment. It is taught by practitioners who bring genuine industry experience into the classroom, ensuring that learning is always grounded in the realities of the sector.

Work-based learning is woven throughout our programmes rather than bolted on at the end. Participants work on live briefs, attend industry visits, take part in our annual Caramel Rock Fashion Show, and access placements and internships with partner employers. These experiences are invaluable in translating classroom learning into professional readiness. Our employer partnerships including ASOS Foundation, Nike London and a range of East London fashion businesses are central to making this happen.

Our Sustainability Project runs as a thread across all programme areas. Participants engage with the real-world implications of fast fashion and the circular economy, developing both the knowledge and the design skills to create sustainable, ethical work. This prepares them to enter the industry as informed, values-driven professionals at a time when sustainability is no longer optional.

Mentoring sits at the heart of our pastoral model. Monthly one-to-one sessions connect participants with dedicated mentors who help them navigate their personal and professional development, identify strengths, address challenges and set meaningful goals. Peer mentoring among participants is also encouraged, building leadership capacity and a culture of mutual support within the Caramel Rock community.

Community events, pop-up showcases and partnerships with local organisations extend our reach beyond the classroom and ensure that the benefits of our work are felt across the wider community. We work closely with schools, youth organisations, local authority services, faith communities and businesses to maximise our impact and make the most efficient use of resources.

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)'.

PROGRAMME AREAS

Fashion and Creative Arts

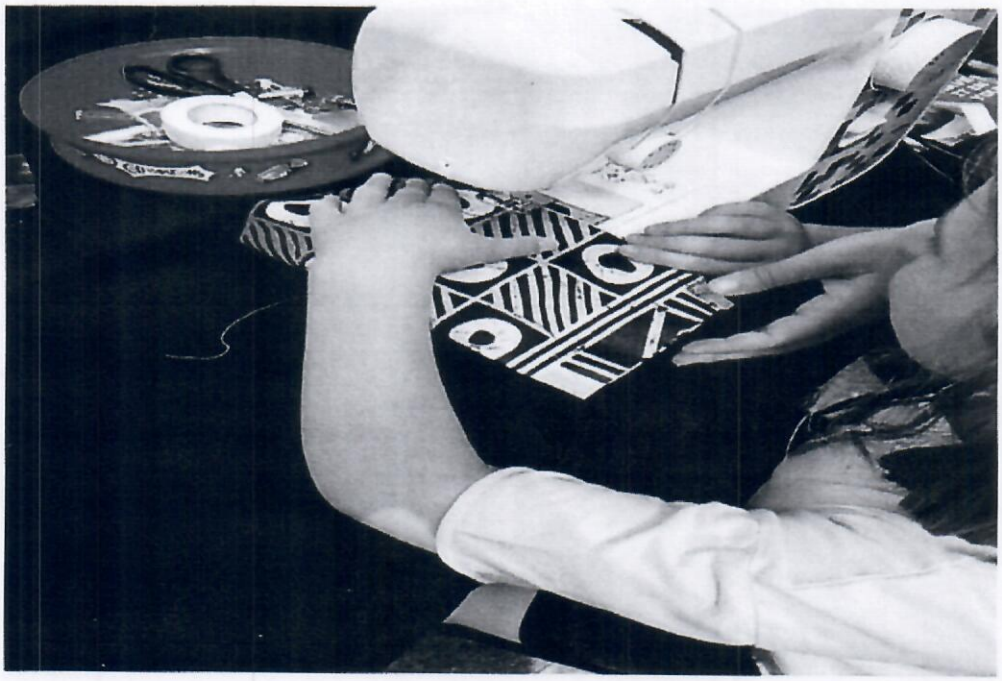
Fashion at Caramel Rock is more than a subject, it is a language. It is the medium through which we connect with young people who may have switched off from traditional education, who feel that mainstream institutions have nothing to offer them, or who simply have not yet found the thing that makes them want to show up and try. For many of our participants, their first Caramel Rock session is the first time in years that they have felt genuinely excited to learn.

Our fashion and creative arts programme spans the full spectrum of industry practice. Participants develop hands-on technical skills in garment construction, sewing, pattern-making and textile manipulation alongside creative skills in styling, design, photography and visual communication. We place a strong emphasis on developing each participant's individual creative voice encouraging them to push boundaries, take creative risks and express ideas that are authentically their own.

The programme also engages with the business and professional dimensions of the fashion world. Participants learn about the structure of the industry, how to present and sell their ideas, how to build a professional portfolio, and what it takes to sustain a career in a competitive and fast-changing sector. We want them to enter the industry clear-eyed, well-prepared and with the confidence to succeed.

Creative arts provision extends beyond fashion to encompass digital design, photography, performance and visual arts recognising that the boundaries between creative disciplines are blurring and that the most employable creatives of tomorrow will be those who can work fluidly across multiple forms.

Education



Education at Caramel Rock is not simply the transfer of knowledge — it is an act of transformation. We work with some of the most educationally disengaged young people in England, and our job is not just to teach them fashion, but to rebuild their relationship with learning itself. Many of our students arrive having experienced significant disruption to their education whether through exclusion, family circumstances, mental health challenges, or simply being let down by a system that was not designed with them in mind. We meet them where they are and build from there.

Our core educational offer is the BTEC Vocational Diploma in Fashion and Clothing at Levels 1 and 2, delivered in partnership with Newham College as the awarding body. This qualification carries genuine weight in the labour market and in further education, and achieving it represents a significant milestone for participants who may never previously have completed a formal qualification. Our teaching is delivered by qualified, industry-experienced practitioners in small, supportive cohorts that allow for individual attention and a pace that works for each learner.

Beyond the core qualification, our educational programme encompasses creative arts workshops, sustainability and ethical fashion modules, digital skills training and careers education. We are continuously reviewing and evolving our curriculum to reflect the needs of employers, the direction of the industry and the lived realities of the young people we serve. Our provision is designed to bridge the gap between what schools offer and what the creative industries actually need.

We work across pre- and post-16 provision, including delivering sessions in schools and pupil referral units in Newham and Hackney, as well as running open access programmes for young adults and vulnerable people who are ready to restart their learning journey. Education at Caramel Rock is a lifelong offer not something that stops at sixteen.

Job Training



Every programme Caramel Rock delivers carries an explicit employment outcome. We are not in the business of providing activity for its own sake, we are building futures, and that means ensuring that the young people and adults we work with leave us genuinely better positioned to secure and sustain meaningful work.

Job training is embedded throughout our delivery model rather than treated as a separate strand. From day one, participants are developing the professional attitudes, communication skills and workplace behaviours that employers value alongside the technical skills of their craft. By the time they reach work experience, they are ready for it and employers notice the difference.

Our employment pathway includes structured placements and internships with local and national fashion businesses, and also who work with them to keep track of their goals, live client briefs that simulate real working conditions, CV and portfolio development, interview preparation and ongoing careers guidance. Through our partnership with ASOS Foundation, participants have accessed professional development programmes, industry mentoring and, in a number of cases, direct employment opportunities. Our collaboration with Nike London

has provided participants with access to one of the world's most recognised creative brands and the learning that comes with it.

We focus particularly on young people who face the greatest distance from the labour market; those who are NEET, those with criminal records, those with disabilities or mental health challenges, care leavers and young parents. These are the people most likely to be overlooked and most in need of an organisation willing to invest in them. The fashion and creative industries have historically been hard to access for those without the right background or connections; we work every day to change that.

Strengthening Communities



Caramel Rock has always understood that its impact cannot be measured only in individual outcomes. The health of the communities we serve depends on people feeling connected to each other, invested in their neighbourhood and confident in their collective ability to shape their own future. This is why community-building sits at the core of our charitable purpose, not at its margins.

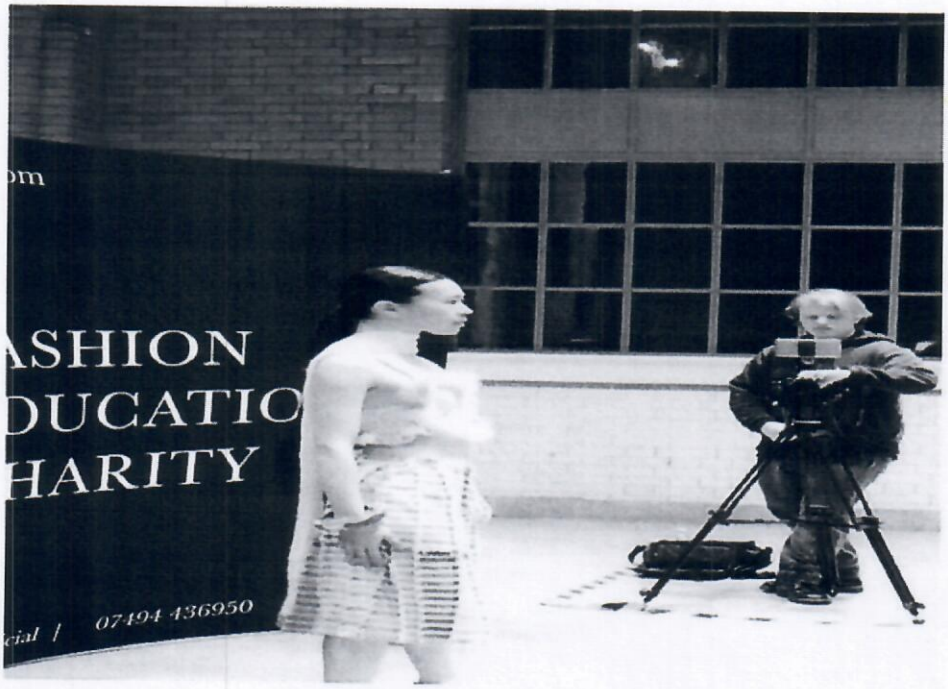
Our community programme creates spaces where people of all ages, backgrounds and life experiences can come together around a shared creative interest. Fashion shows, pop-up markets, community workshops and collaborative exhibitions bring together participants and their families, local residents, schools, businesses and faith communities in ways that strengthen social bonds and generate a genuine sense of shared pride in what Newham and East London can produce.

We are particularly committed to bridging generational divides. By creating programmes that bring together teenagers and elderly residents, parents and young people, recent arrivals and long-established community members, we work to reduce isolation and build the intergenerational relationships that make communities resilient. The conversations that happen in a Caramel Rock workshop between a 17-year-old designing their first garment

and a 45-year-old who remembers the area's textile heritage are precisely the kind of connections that no algorithm can replicate.

Diversity and inclusion are not just policies at Caramel Rock, they are lived practice. Our programmes are designed to be genuinely accessible across cultural, ethnic, religious and socioeconomic lines, and our youth committee plays an active role in shaping how we work, ensuring that leadership and decision-making reflect the communities we serve. We are a Christian organisation that operates on Christian values of service, dignity and care for every person we encounter, regardless of their faith.

Mentoring and Enrichment



The young people and adults who come to Caramel Rock do not just need skills, they need someone in their corner. Many of our participants have experienced significant adversity and carry with them a deeply ingrained belief that success is for other people. Our mentoring programme exists to challenge and dismantle that belief, one conversation at a time.

Mentoring at Caramel Rock is a structured, sustained commitment rather than an occasional conversation. Each participant receives monthly one-to-one mentoring sessions with a dedicated mentor who gets to know them as an individual, their strengths, their goals, the obstacles they face, and the progress they are making. Sessions are built around a reflective framework that supports participants to develop self-awareness, take ownership of their own development, and build the inner resources they need to navigate setbacks and sustain momentum.

Our mentors bring a range of backgrounds and professional experience to the programme. Some are industry professionals, others are community figures or trained youth workers. What they share is a genuine commitment to seeing participants succeed and the skills to

help them get there. The mentoring relationship often extends well beyond a participant's formal time with Caramel Rock because real support does not have an end date.

Enrichment extends our offer beyond the qualification and the placement. Participants have access to a programme of workshops, masterclasses, industry visits and creative residencies that broaden their horizons and deepen their sense of what is possible. We believe that enrichment is not a bonus for those who have already succeeded, it is a right for everyone, and it is often the experience that tips the balance for a young person who has been on the fence about their future.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR THE PUBLIC BENEFIT

Caramel Rock reaches people that other organisations find difficult to engage. Our work is built on the understanding that creative education, delivered well and in the right environment, can succeed where conventional approaches have not.

Our use of fashion as an engagement tool is deliberate and evidence-based. Fashion is an industry that young people care about, and this emotional investment is the gateway through which we build the trust, confidence and motivation that make learning possible. Once a young person is engaged with us, we work with them across education, employment and personal development to create outcomes that last.

Over the course of this year, Caramel Rock delivered accredited training, mentoring, work experience and community programmes across Newham, Hackney and the wider East London area. We worked in partnership with Newham College, Hackney Education, ASOS Foundation, Nike London, local schools, pupil referral units and a range of community organisations to maximise the reach and depth of our provision. Our programmes were open to all, with funded and subsidised places ensuring that cost was never a barrier to participation.

We also worked with young people with a range of disabilities, learning differences and complex needs, adapting our delivery to ensure genuine inclusion. We believe that talent and potential are distributed equally across society. Our job is to create the conditions in which they can flourish.

ACHIEVEMENTS AND PERFORMANCE





a. Review of Activities

This year Caramel Rock continued to build on its position as one of East London's leading fashion and creative arts education charities, deepening its reach across Newham, Hackney and neighbouring boroughs while maintaining the quality and personalised approach that defines everything we do.

Scale and Reach: We worked with over 250 young people during the year through our team of staff and volunteers, delivering accredited qualifications, mentoring, work experience and community programmes across multiple delivery sites. Demand for our programmes continued to grow, reflecting the significant unmet need for high-quality, accessible creative education in the communities we serve.

Qualification Achievement: 80% of participants on our accredited BTEC programmes achieved their full qualification and completed programme engagement, a retention and achievement rate that significantly outperforms national averages for provision serving NEET and disengaged young people. This reflects the quality of our teaching, the strength of our pastoral support, and the commitment of our participants.

Employment and Progression: 70% of those who completed our programmes progressed into employment or further training within six months of completion. We follow up with all participants within this window to verify their status, and where individuals have not yet progressed we continue to provide support. These outcomes represent real, sustained change in young people's lives.

Industry Connections: Through our partnerships with ASOS Foundation, Nike London and a network of East London fashion businesses, participants accessed live industry briefs, professional mentoring, brand experiences and, in a number of cases, direct employment or internship opportunities. These connections distinguish Caramel Rock's offer from generic training provision and are central to what makes our outcomes so strong.

Sustainability Programme: Our Sustainability Project ran throughout the year as an integrated strand of our fashion curriculum, building participants' knowledge of the circular economy, ethical supply chains and sustainable design. Participants produced project work demonstrating a sophisticated understanding of the real-world implications of fast fashion and the practical alternatives available to the next generation of designers and consumers.

Community Events and Showcases: The annual Caramel Rock Fashion Show and our wider programme of community events brought together participants, families, local residents, employers and partners to celebrate the work of our students and demonstrate the talent that exists in East London's communities. These events play a vital role in changing perceptions — of our participants, of the communities they come from, and of what a fashion and creative arts charity can achieve.

Diversity and Inclusion: We continued to actively recruit from underrepresented communities and to provide fully funded and subsidised places to those who could not otherwise afford to participate. Our cohorts reflected the rich diversity of East London, and our programmes were adapted to meet the needs of participants with a range of disabilities, learning differences and complex life circumstances.

Youth Leadership: Participants continued to play an active role in shaping and leading elements of our work through our youth committee and peer mentoring structures. Giving young people genuine agency within Caramel Rock is not a tokenistic gesture — it is how we develop the leaders of the future and ensure that our programmes remain responsive to the needs of the communities we exist to serve.

Looking Ahead: As we move into the next year, Caramel Rock is focused on deepening the quality and sustainability of its programmes, expanding its employer partnerships, and continuing to develop the digital and technological dimensions of its creative curriculum to reflect the evolving landscape of the fashion and creative industries. We remain committed to the young people and communities of East London and to the belief that fashion and creative arts education, delivered with genuine care and ambition, can change lives.

FINANCIAL REVIEW

a. Reserves Policy

Caramel Rock operates in a funding environment that requires careful stewardship and forward planning. The charity's income is drawn from a combination of sub-contracted educational delivery primarily through colleges, schools and local authority commissioned services alongside grants, trust funding and earned income generated through our own programmes, events and commercial activities, including our Repair Café. This diversified income base reflects deliberate strategic effort over recent years to reduce dependency on any single funding source and to build greater financial resilience across the organisation.

Earned income alone, however, is not yet sufficient to sustain Caramel Rock's full operational activity. Sub-contract income and grant funding remain essential to our ability to deliver at the scale and depth our communities need. The Trustees recognise that this creates an element of financial vulnerability: income from sub-contracts and grants is not guaranteed from one year to the next, and the lead time between applying for funding and receiving it can create short-term cash flow pressures.

For these reasons, the Trustees have adopted a reserves policy that requires the charity to build and maintain a minimum of three months' unrestricted operational reserves. This level of reserves has been calculated to cover the essential costs of continuing to operate during a period of funding disruption including staff salaries and associated employment costs, pension contributions, rent, utilities, insurance and core running costs as well as to allow for an orderly transition or wind-down of services should that ever become necessary, including any redundancy obligations to staff.

The Trustees' target reserve level is currently set at £30,000, representing approximately three months of core operational expenditure. Reserves are being actively built up from unrestricted earned income, including income generated through the Repair Café, programme fees, event income and any surpluses arising from sub-contracted delivery. The level of reserves is reviewed by the board every three months and the policy itself is reviewed annually, or sooner if there are material changes to the charity's staffing structure, cost base or income profile.

The Repair Café is an important and growing strand of Caramel Rock's earned income strategy. By offering the community a practical, low-cost repair service rooted in the same sustainable fashion values that run through all our programmes, the Repair Café generates unrestricted income that can be directed directly toward building reserves and funding core activity. It also strengthens our community presence and reinforces our commitment to circular economy principles in a tangible, accessible way.

The Trustees are satisfied that the current trajectory of reserves growth is appropriate given the charity's financial position and are committed to reaching and then maintaining the target level as quickly as responsibly possible.

b. Deficit

Caramel Rock enters this reporting period in a position of cautious but genuine optimism. The charity carries a historical deficit in its unrestricted reserves, the product of a sustained period of significant investment in capacity, infrastructure and programme delivery during and after a period of acute economic pressure for the communities we serve and for the voluntary sector as a whole.

The financial pressures that have shaped the past several years are well understood. The cost of living crisis has hit the communities of East London particularly hard, increasing demand for Caramel Rock's services at precisely the moment when household incomes have been squeezed, local authority budgets have tightened and discretionary grant funding has become more competitive. For a charity like ours, serving young people and families already facing multiple deprivations the cost of living crisis has not been a background condition. It has been a daily reality experienced by our participants, our staff and our organisation.

Against this backdrop, the Trustees took deliberate decisions to sustain and in some areas expand delivery, absorbing costs that could not immediately be covered by income. This was the right thing to do for the communities we serve, and the Trustees remain confident that it was the right strategic call. But it has contributed to a deficit position in unrestricted reserves that the charity is now focused, systematically and with increasing momentum, on resolving.

The steps being taken to address the deficit are concrete and already showing results. Income diversification is the central plank of our recovery strategy moving away from over-reliance on a small number of large sub-contracts and toward a broader mix of grant income, employer partnership income, earned income from our Repair Café and other community enterprise activity, and individual and organisational fundraising. Each of these streams has grown during the reporting period and the Trustees are confident in their continued development.

On the cost side, the charity has undertaken a thorough review of its operational expenditure and has implemented efficiency measures across a number of areas without compromising the quality of its frontline delivery. The Trustees are clear that protecting the quality of our programmes is non-negotiable but they are equally clear that the organisation must operate within its means, and that financial sustainability is itself a form of service to the communities that depend on us.

The charity's loan obligations including the social investment loan and the Bounce Back Loan are being serviced in accordance with their terms, and the Trustees are in regular dialogue with lenders. Repayment schedules have been structured to allow continued investment in programme delivery while meeting financial obligations.

The Trustees are confident that with prudent management, continued income growth and disciplined cost control, Caramel Rock is on a credible path toward financial sustainability. The improvement in the charity's net position, moving from surplus of £2,920 to carried-forward fund of £18,693, is evidence that the strategy is working. The board continues to monitor the financial position closely, reviews management accounts on a regular basis, and remains actively engaged in identifying new funding and partnership opportunities to support the charity's mission and strengthen its long-term foundations.

c. Financial Results

The net income for the year amounted to £18,693 (2024: £2,920). No corporation tax is expected to arise on the results for the period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Caramel Rock is registered as a charitable company limited by guarantee and was established by a Memorandum of Association. It is registered in England and Wales under company number 07425286 and with the Charity Commission under registered charity number 1137133. The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated on 1 November 2010.

b. Methods of Appointment or Election of Trustees

The management and strategic oversight of the Charity is the responsibility of the Board of Trustees. Trustees are elected and co-opted under the terms of the Articles of Association. New Trustees are identified through a process of nomination by existing board members and are selected on the basis of the skills, experience and perspectives they bring to the

governance of the charity. The Board actively seeks to maintain a diversity of professional backgrounds, community connections and lived experience among its membership. All new Trustees receive an induction to the charity's work, values, governance responsibilities and financial position.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22.09.26 and signed on their behalf by: D Todaro

CARAMEL ROCK LTD

Independent Examiner's Report to the Trustees of

CARAMEL ROCK LTD

Independent examiner's report to the Trustees of Caramel Rock Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 November 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Charity as required by Section 386 of the 2006 Act; or

- the accounts do not accord with those records; or

- the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Cumberland Accountants Ltd

The Association of Chartered Certified Accountants

99 Cumberland Road, Plaistow

London E13 8LH

Date: 25/9/2026

CARAMEL ROCK LTD

Statement of Financial Activities
for the Year Ended 30 November 2025

	Notes	Unrestricted fund £	Restricted fund £	30.11.25 Total £	30.11.24 Total £
INCOME AND ENDOWMENTS FROM					
Donations, grants and charitable income		257,194	-	257,194	254,892
Investment income		1	-	1	-
Total income and endowments		257,195	-	257,195	254,892
EXPENDITURE ON					
Charitable activities		174,290	-	174,290	174,596
Total expenditure		174,290	-	174,290	174,596
NET INCOME/(EXPENDITURE)		82,905	-	82,905	80,296
Transfers between funds	9	-	-	-	-
Net movement in funds		82,905	-	82,905	80,296
RECONCILIATION OF FUNDS					
Total funds brought forward		1,370	-	1,370	(77,376)
Adjustment to unrestricted reserves	9	(128,159)	-	(128,159)	-
TOTAL FUNDS CARRIED FORWARD		**(43,884)**	-	**(43,884)**	**2,920**

The notes form part of these financial statements.

CARAMEL ROCK LTD

Balance Sheet
30 November 2025

	Notes	Unrestricted fund £	Restricted fund £	30.11.25 Total £	30.11.24 Total £
FIXED ASSETS					
Tangible assets	4	-	-	-	-
CURRENT ASSETS					
Debtors	5	80,000	-	80,000	138,472
Cash at bank and in hand		225	-	225	2,029
		80,225	-	80,225	140,501
CREDITORS					
Amounts falling due within one year	6	(38,433)	-	(38,433)	(49,007)
NET CURRENT ASSETS/(LIABILITIES)		41,792	-	41,792	91,494
TOTAL ASSETS LESS CURRENT LIABILITIES		41,792	-	41,792	91,494
CREDITORS					
Amounts falling due after more than one year	7	(85,676)	-	(85,676)	(88,574)
NET ASSETS/(LIABILITIES)		(43,884)	-	(43,884)	2,920
FUNDS	9				
Unrestricted funds		(43,884)		(43,884)	2,920
TOTAL FUNDS		(43,884)		(43,884)	2,920

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2025.
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2025 in accordance with Section 476 of the Companies Act 2006.
The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company.
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.
The financial statements were approved by the Board of Trustees and authorised for issue on 22.09.26 and were signed on its behalf by:

.....
D Todaro - Trustee

The notes form part of these financial statements.

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

TANGIBLE FIXED ASSETS

Depreciation is provided at rates calculated to write off the cost of each asset over its estimated useful life.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2025 nor for the year ended 30 November 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 November 2025 nor for the year ended 30 November 2024.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	112,421	142,471	254,892
EXPENDITURE ON			
Raising funds	1,667	-	1,667
Charitable activities	163,559	-	163,559
Other	9,370	-	9,370
Total	174,596	-	174,596
NET INCOME/(EXPENDITURE)	(62,175)	142,471	80,296
RECONCILIATION OF FUNDS			
Total funds brought forward	(77,376)	-	(77,376)
TOTAL FUNDS CARRIED FORWARD	**2,920**	**-**	**2,920**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Net book value at 30 November 2025	-
Net book value at 30 November 2024	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.25 £	30.11.24 £
Trade debtors	80,000	138,472

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.25 £	30.11.24 £
Trade creditors	1,289	(1)
Director current account	(1,216)	-
Social security and other taxes	8,572	379
Net wages payable	253	-
Pension fund contributions payable	533	-
Accrued expenses	1,000	1,755
Deferred income	28,002	30,072
Total	**38,433**	**49,007**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.25 £	30.11.24 £
Bank loans (see note 8)	39,109	50,000
Other loans (see note 8)	46,567	38,574
Total	**85,676**	**88,574**

8. LOANS

	30.11.25 £	30.11.24 £
Amounts falling due within one year or on demand	-	16,802
Amounts falling between one and two years: other loans	46,567	38,574
Amounts falling in more than five years: bank loans	39,109	50,000
Total loans	**85,676**	**105,376**

9. MOVEMENT IN FUNDS

	At 1.12.24 £	Net movement in funds £	Transfers / adjustments £	At 30.11.25 £
Unrestricted funds - General fund	1,370	82,905	(128,159)	(43,884)
Restricted funds	-	-	-	-
TOTAL FUNDS	**1,370**	**82,905**	**(128,159)**	**(43,884)**

The transfer / adjustment column includes £128,159 adjusted against unrestricted reserves to reduce trade debtors to £80,000 at 30 November 2025.

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds - General fund	257,195	(174,290)	82,905
Restricted funds	-	-	-
TOTAL FUNDS	**257,195**	**(174,290)**	**82,905**

Comparative movement in funds (2024)

	At 1.12.23 £	Net movement in funds £	Transfers between funds £	At 30.11.24 £
Unrestricted funds - General fund	(77,376)	(62,175)	142,471	2,920
Restricted funds	-	142,471	(142,471)	-
TOTAL FUNDS	**(77,376)**	**80,296**	**-**	**2,920**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2025.

11. POST BALANCE SHEET EVENTS

Of the trade debtors of £80,000 outstanding at 30 November 2025, £51,997 had been received by the date of approval of these financial statements.

CARAMEL ROCK LTD

Detailed Statement of Financial Activities for the Year Ended 30 November 2025

This page does not form part of the statutory financial statements.

	30.11.25 £	30.11.24 £
INCOME AND ENDOWMENTS		
Donations	558	112,421
Gifts	28,280	142,471
Project activities income	228,356	-
Interest income	1	-
TOTAL INCOMING RESOURCES	**257,195**	**254,892**
EXPENDITURE		
Accountancy fees	5,962	3,952
Advertising and promotional	5,002	3,540
Finance cost	4,348	-
Legal fees	820	218
Rates and water	5,111	3,082
Sundry Expenses	8,567	9,393
Educational Materials	15,460	8,347
Dues and Subscriptions	5,063	2,557
Heat & Light	540	540
Insurance Expense	2,979	1,497
Meals and entertainment	323	89
Office Supplies	17	224
Pension Contribution	881	-
Professional Fees	3,116	-
Rent Expense	23,844	28,830
Repairs and renewals	5,801	2,179
Wages	81,213	106,019
Travel expenses	2,361	550
Telephone	2,882	2,457
TOTAL RESOURCES EXPENDED	**174,290**	**174,596**
NET INCOME	**82,905**	**80,296**