

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

CONTENTS

FOR THE YEAR ENDED 31 MARCH 2021

	Page
Trustees' annual report	1 - 12
Notice of annual general meeting	13
Independent auditors' report	14 - 18
Consolidated statement of financial activities	19
Consolidated balance sheet	20
Balance sheet	21
Consolidated statement of cash flows	22
Notes forming part of the financial statements	23- 33

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.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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
 - o Reserves
 - o 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.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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
Stephen Horscroft

Treasurer
Legal adviser

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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.

BOWLES ROCKS TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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	
	2021	2020	2021	2020	2021	2020
<i>Residential courses - over two days</i>						
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
<i>Residential courses - two days</i>						
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

BOWLES ROCKS TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Details of courses run during the year (continued)

	Number of student days	
	2021	2020
<i>Non-residential courses</i>		
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.

BOWLES ROCKS TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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 an 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 guaranteed 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.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 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

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.

BOWLES ROCKS TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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 residential to day courses if required.

Our business plan has been adapted and become more flexible 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 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.

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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, 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.

BOWLES ROCKS TRUST LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

(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. we have not received all the information and explanations we require for our audit.

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

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.

BOWLES ROCKS TRUST LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

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.

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

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		<u>917,484</u>		<u>598,792</u>	
		1,008,421		726,374	
Creditors: amounts falling due within one year	13	<u>(251,378)</u>		<u>(414,333)</u>	
Net current (liabilities)/assets			<u>757,042</u>		<u>312,041</u>
Total assets			2,436,829		2,070,093
Creditors: amounts falling due after more than one year	14		<u>(228,667)</u>		<u>-</u>
Net assets			<u>2,208,162</u>		<u>2,070,093</u>
Funds					
Unrestricted funds			1,483,472		1,329,520
Restricted funds			<u>724,690</u>		<u>740,573</u>
Total funds	16		<u>2,208,162</u>		<u>2,070,093</u>

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			<u>100</u>		<u>100</u>
			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		<u>448,735</u>		<u>223,816</u>	
		1,204,040		688,057	
Creditors: amounts falling due within one year	13	<u>(194,276)</u>		<u>(394,713)</u>	
Net current (liabilities)/assets			<u>1,009,765</u>		<u>293,344</u>
Total assets			2,689,652		2,051,496
Creditors: amounts falling due after more than one year	14		<u>(228,667)</u>		<u>-</u>
Net assets			<u>2,460,985</u>		<u>2,051,496</u>
Funds					
Unrestricted funds			1,736,295		1,310,923
Restricted funds			<u>724,690</u>		<u>740,573</u>
Total funds	16		<u>2,460,985</u>		<u>2,051,496</u>

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	<u>78,436</u>	<u>129,261</u>
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		<u>(4,745)</u>	<u>(37,783)</u>
Cash flows from financing activities			
Borrowing		245,000	(29,804)
Cash used in financing activities		<u>245,000</u>	<u>(29,804)</u>
Increase in cash and cash equivalents in the year		<u>318,692</u>	<u>61,674</u>
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		<u>917,484</u>	<u>598,792</u>

BOWLES ROCKS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>754,177</u>	<u>889,377</u>

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
		<u>35.8</u>	<u>36.8</u>

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	<u>-</u>	<u>133</u>

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 2021.

	2021		2020	
	Group £	Trust £	Group £	Trust £
Goods for resale	<u>24,690</u>	<u>24,690</u>	<u>33,067</u>	<u>33,067</u>

	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
	<u>66,246</u>	<u>730,615</u>	<u>94,514</u>	<u>431,174</u>

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
	<u>251,378</u>	<u>194,276</u>	<u>414,333</u>	<u>394,713</u>

	Group £	Trust £
Deferred income		
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	<u>160,888</u>	<u>105,622</u>

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due after more than one year	2021		2020	
	Group £	Trust £	Group £	Trust £
Bank loans (see note 15)	228,667	228,667	-	-
	<u>228,667</u>	<u>228,667</u>	<u>-</u>	<u>-</u>

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		2020	
	Group £	Trust £	Group £	Trust £
Within one year	16,333	16,333	-	-
Between two and five years	196,000	196,000	-	-
After five years	32,667	32,667	-	-
	<u>245,000</u>	<u>245,000</u>	<u>-</u>	<u>-</u>

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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>640,000</u>	<u>640,000</u>
General funds					
General fund	1,329,520	1,141,734	(987,783)	(640,000)	843,472
Total Unrestricted funds	<u>1,329,520</u>	<u>1,141,734</u>	<u>(987,783)</u>	<u>-</u>	<u>1,483,472</u>
Restricted funds					
Fixed asset fund	736,684	-	(13,722)	-	722,962
Bursary fund	3,889	9,226	(11,387)	-	1,728
	<u>740,573</u>	<u>9,226</u>	<u>(25,109)</u>	<u>-</u>	<u>724,690</u>
Total of funds	<u>2,070,093</u>	<u>1,150,960</u>	<u>(1,012,892)</u>	<u>-</u>	<u>2,208,162</u>

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.

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>1,188,165</u>	<u>1,582,945</u>	<u>(1,441,590)</u>	<u>-</u>	<u>1,329,520</u>
Restricted funds					
Fixed asset fund	750,406	-	(13,722)	-	736,684
Bursary fund	12,708	1	(8,820)	-	3,889
	<u>763,114</u>	<u>1</u>	<u>(22,542)</u>	<u>-</u>	<u>740,573</u>
	<u>1,951,279</u>	<u>1,582,946</u>	<u>(1,464,132)</u>	<u>-</u>	<u>2,070,093</u>

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)
	<u>1,494,424</u>	<u>713,738</u>	<u>2,208,162</u>

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)
	<u>1,329,520</u>	<u>740,573</u>	<u>2,070,093</u>

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

