

Company Registration No. 808329
Charity Number: 305968

BOWLES ROCKS TRUST LIMITED
(A Company Limited by Guarantee)

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2022**

BOWLES ROCKS TRUST LIMITED

CONTENTS

FOR THE YEAR ENDED 31 MARCH 2022

	Page
Trustees' annual report	1 - 12
Notice of annual general meeting	13
Independent auditors' report	14 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18
Balance sheet	19
Consolidated statement of cash flows	20
Notes forming part of the financial statements	21 - 31

BOWLES ROCKS TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Annual Report 2021/22

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

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

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

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

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

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

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

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Reasons for our ongoing success

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

People

Royal Patron

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

Trustees

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

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

Staff Team

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

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

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

Progress of trainees

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

Catering

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

External People

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Environment and sustainability

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

Facilities

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

- New play area surface

- Refurbishing of Dormitory Windows

- Cladding of the Dormitory

- Roofing of the ski hut

- Edging re the Woodland Activity areas

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

Conclusion -

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

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

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Director of the Centre Richard Hardwick

Company Secretary Richard Hardwick

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

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

Directors Martyn Styles (Chairman)
Richard Hardwick

Company Secretary Richard Hardwick

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

Principal office and registered office Bowles
Sandhill Lane
Eridge Green
Tunbridge Wells
TN3 9LW

Independent auditor Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Kent
ME4 4QU

Bankers NatWest Bank
130 High Street
Tonbridge
Kent
TN9 1DE

In addition, the charity banks with: Charities Aid Foundation
CAF Bank Ltd
Kings Hill
Kent
ME19 4TA

Aldermore Bank Plc
1st Floor, Block B
Western House
Lynch Wood
Peterborough
PE2 6FZ

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Annual Report together with the audited Financial Statements of Bowles Rocks Trust Limited (the company) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

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

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

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

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

Achievements and performance

a. Key financial performance indicators

Our key performance indicators are summarised in the table below.

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

b. Review of activities

Details of courses run during the year

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

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

BOWLES ROCKS TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Details of courses run during the year (continued)

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

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

Included in the above figures are the following:

Student days for disadvantaged young people	-	-
Student days for young people with disabilities	-	-
<i>Type of student</i>		
School children	96%	0%
Supervisory and management staff	4%	0%
Other adults	0%	0%
<i>Length of course</i>		
Longer than two days	51	-
Two days	-	-
Non-residential	49	-

c. Financial, social and environmental objectives

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

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

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

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Review of the year

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

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

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

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

Charities Trust

L Chrisp

4i Solutions

Bens Educational Trust

David Mead

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

b. Going concern

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

c. Reserves policy

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

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Governing document

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

b. Method of appointment or election of Trustees

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

c. Pay policy for senior staff

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

d. Organisational structure and decision making

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

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

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

e. Related party relationships

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

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

Trustees' responsibilities statement

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

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



Martyn Styles, Chair
Trustee

BOWLES ROCKS TRUST LIMITED
NOTICE OF THE ANNUAL GENERAL MEETING
FOR THE YEAR ENDED 31 MARCH 2022

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

- To receive and adopt the accounts for the year ended 31 March 2022 together with the Trustees' report and the report of the auditors thereon;
- To re-elect the following Trustees who have retired and offer themselves for re-election: Mick Bradshaw, Peter Wilson and Ros Stokeld
- To appoint Kreston Reeves LLP as auditors to the company and to authorise the trustees to determine their remuneration;
- To receive the resignations of Martyn Styles as Chairman, and David Unwin.
- To transact any other ordinary business of an annual general meeting.

On behalf of the Trustees



Richard Hardwick

Company Secretary

Registered office:

Bowles
Sandhill Lane
Eridge Green
Tunbridge Wells
TN3 9LW

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

We have audited the financial statements of Bowles Rocks Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 set out on page 17 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

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

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

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group strategic report.

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

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. we have not received all the information and explanations we require for our audit.

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

(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.

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

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

BOWLES ROCKS TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2022

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

All activities relate to continuing operations.

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

BOWLES ROCKS TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

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



Trustee Martyn Styles



Trustee Mike Darbyshire

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

BOWLES ROCKS TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	8		1,628,622		1,679,787
Investment in subsidiary			<u>100</u>		<u>100</u>
			1,628,722		1,679,887
Current assets					
Stocks	11	16,282		24,690	
Debtors	12	997,880		730,615	
Cash at bank and in hand		<u>444,637</u>		<u>448,735</u>	
		1,458,799		1,204,040	
Creditors: amounts falling due within one year	13	<u>(415,128)</u>		<u>(194,275)</u>	
Net current (liabilities)/assets			<u>1,043,671</u>		<u>1,009,765</u>
Total assets			2,672,393		2,689,652
Creditors: amounts falling due after more than one year	14		<u>(179,667)</u>		<u>(228,667)</u>
Net assets			<u>2,492,726</u>		<u>2,460,985</u>
Funds					
Unrestricted funds			1,781,732		1,736,295
Restricted funds			<u>710,968</u>		<u>724,690</u>
Total funds	16		<u>2,492,700</u>		<u>2,460,985</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 16th November 2022 and signed on their behalf, by:



Trustee Martyn Styles



Trustee Mike Darbyshire

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

BOWLES ROCKS TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

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

BOWLES ROCKS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Basis of consolidation

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

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

1.3 Going concern

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

1.4 Company status

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

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

1.6 Income

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

1.7 Expenditure

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

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

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

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

1 Accounting policies (Continued)

1.15 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

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

Tangible fixed assets

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

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

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

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4 Net movement in funds - net income for the year

2022 **2021**
£ **£**

This is stated after charging:

Depreciation of tangible fixed assets	81,747	83,707
Auditors' remuneration	7,050	295

During the year, no Trustees received any remuneration (2021 - £Nil).

During the year, no Trustees received any benefits in kind (2021 - £Nil).

The Trustees were not paid but travel expenses of £Nil (2021: £NIL) in total were reimbursed to nil (2021: NIL) Trustees.

5 Resources expended

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

	2022	2021
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

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

7 Interest payable	2022	2021
	£	£
On bank loans and overdrafts	<u>3,191</u>	<u>133</u>

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022.

11 Stocks

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

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

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

	2022		2021	
	Group £	Trust £	Group £	Trust £
Within one year	49,000	49,000	16,333	16,333
Between two and five years	143,734	143,734	196,000	196,000
After five years	35,933	35,933	32,667	32,667
	<u>228,667</u>	<u>228,667</u>	<u>245,000</u>	<u>245,000</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			(100,000)	350,000
Replacement vehicles	30,000			(10,000)	20,000
Deposits in advance	160,000	320,786	160,000		320,786
	<u>640,000</u>	<u>320,786</u>	<u>160,000</u>	<u>(110,000)</u>	<u>690,786</u>
General funds					
General fund	843,472	1,371,573	(1,299,855)	-	915,190
	<u>1,483,472</u>	<u>1,692,359</u>	<u>(1,139,855)</u>	<u>(110,000)</u>	<u>1,605,976</u>
Restricted funds					
Fixed asset fund	722,962	-	(13,722)	-	709,240
Bursary fund	1,728	-	-	-	1,728
	<u>724,690</u>	<u>-</u>	<u>(13,722)</u>	<u>-</u>	<u>710,968</u>
	<u>2,258,947</u>	<u>1,692,359</u>	<u>(1,153,577)</u>	<u>(110,000)</u>	<u>2,316,944</u>

Restricted funds are comprised as follows :

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

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16 Statement of funds (cont.)

Statement of funds - prior year

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated Funds					
Building Projects	450,000	-	-	(100,000)	350,000
Replacement vehicles	30,000	-	-	(10,000)	20,000
Deposit in advance	160,000	320,786	160,000	-	320,786
	<u>640,000</u>	<u>320,786</u>	<u>160,000</u>	<u>(110,000)</u>	<u>690,786</u>
General funds					
General fund	1,329,520	1,141,734	(987,783)	(640,000)	843,471
	<u>1,969,520</u>	<u>1,462,520</u>	<u>(827,783)</u>	<u>(750,000)</u>	<u>1,534,257</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>
	<u>2,710,093</u>	<u>1,471,746</u>	<u>(852,892)</u>	<u>-</u>	<u>2,258,947</u>

17 Analysis of group net assets between funds

Analysis of group net assets between funds - current year

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

Analysis of group net assets between funds - prior year

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18 Contingent liability

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

19 Capital commitments

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

20 Control

The parent charitable company is controlled by its directors.

21 Auditors' ethical standards

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

22 Pension commitments

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

23 Related parties

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

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

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