

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

**BOWLES ROCKS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2023**

# **BOWLES ROCKS TRUST LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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# **BOWLES ROCKS TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Annual Report 2022/23**

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

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

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

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

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

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

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

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

# **BOWLES ROCKS TRUST LIMITED**

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### **FOR THE YEAR ENDED 31 MARCH 2023**

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

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

Some of key reasons for the ongoing success of Bowles this year include:

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

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

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

# **BOWLES ROCKS TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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Other achievements in the past 12 months include:

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

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

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

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

# **BOWLES ROCKS TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

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

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

Mike Darbyshire	Treasurer
Stephen Horscroft	Legal adviser

# **BOWLES ROCKS TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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**Director of the Centre** Richard Hardwick

**Company Secretary** Richard Hardwick

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

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

**Directors** Peter Wilson (Chairman)  
Richard Hardwick

**Company Secretary** Richard Hardwick

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

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

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

**Bankers** NatWest Bank  
130 High Street  
Tonbridge  
Kent  
TN9 1DE

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

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

# **BOWLES ROCKS TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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

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

#### **Objectives and activities**

##### **a. Policies and objectives**

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

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

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

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

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

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

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

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

# BOWLES ROCKS TRUST LIMITED

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

#### Achievements and performance

##### a. Key financial performance indicators

Our key performance indicators are summarised in the table below.

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

##### b. Review of activities

###### Details of courses run during the year

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

**BOWLES ROCKS TRUST LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Details of courses run during the year (continued)**

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

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

*Included in the above figures are the following:*

Student days for disadvantaged young people	1927	2,600
Student days for young people with disabilities	556	865
<i>Type of student</i>		
School children	92%	96%
Supervisory and management staff	8%	4%
Other adults		0%
<i>Length of course</i>		
Longer than two days	108	51
Two days	31	-
Non-residential	142	49

**c. Financial, social and environmental objectives**

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

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

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

# **BOWLES ROCKS TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Financial review**

##### **a. Review of the year**

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

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

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

We are very grateful to the following for donations made during the year:

(1) Individual donations:

Mr Mike Darbyshire

Charities Trust

Legal & General

Eileen Welch - Marathon runner

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

##### **b. Going concern**

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

##### **c. Reserves policy**

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

# **BOWLES ROCKS TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Structure, governance and management**

##### **a. Governing document**

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

##### **b. Method of appointment or election of Trustees**

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

##### **c. Pay policy for senior staff**

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

##### **d. Organisational structure and decision making**

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

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

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

##### **e. Related party relationships**

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

# **BOWLES ROCKS TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **f. Risk management**

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

#### **e. Plans for future periods**

##### **Managing through the cost-of-living crisis**

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

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

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

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

#### **1. Sustainability**

- We will continue to invest in our centre facilities to retain high quality and ensure the charity's future into and beyond our 60th year.
- Ensure that the charity is sustainable through income generation from courses plus the surplus from our trading subsidiary.
- Have a seasonal and flexible approach to staffing whilst growing talent through our trainee scheme.
- Maintain a high standard of organisation, planning and delivery across all our work.
- Consider and minimise our impact on the environment

#### **2. Charity and Targeted work**

- Support children and young people to take part in developmental outdoor education courses and experiences - use the centre resources fully without compromising our commitment to quality outcomes.
- Identify, target and work with youth groups, disadvantaged young people and young carers.
- Use targeted bursary funding and price differentiation to support those most in need.

#### **3. Quality**

- Quality is at the heart of the centre and we are committed to high quality in all aspects of our work.
- Ensure that Bowles continues to be one of the best centres for outdoor education in the country.
- At the heart of this aim is to continue to invest in and develop our staff team which is central to everything we achieve and our outcomes for young people.

# **BOWLES ROCKS TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Trustees' responsibilities statement**

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

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

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

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

#### **Disclosure of information to auditor**

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

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

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



**Peter Wilson, Chair**  
Trustee

**BOWLES ROCKS TRUST LIMITED**  
**NOTICE OF THE ANNUAL GENERAL MEETING**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

- To receive and adopt the accounts for the year ended 31 March 2023 together with the Trustees' report and the report of the auditors thereon;
- To re-elect the following Trustees who have retired and offer themselves for re-election: Alan Gardner, and Catherine Gallagher.
- To appoint Kreston Reeves LLP as auditors to the company and to authorise the trustees to determine their remuneration;
- To transact any other ordinary business of an annual general meeting.

On behalf of the Trustees

*Richard Hardwick*

Richard Hardwick

Company Secretary

**Registered office:**

Bowles  
Sandhill Lane  
Eridge Green  
Tunbridge Wells  
TN3 9LW

# **BOWLES ROCKS TRUST LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Use of our report**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

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

# **BOWLES ROCKS TRUST LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

**(Continued)**

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

# BOWLES ROCKS TRUST LIMITED

## INDEPENDENT AUDITORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Capability of the audit in detecting irregularities, including fraud*

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

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

# **BOWLES ROCKS TRUST LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

**(Continued)**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**BOWLES ROCKS TRUST LIMITED**  
**INDEPENDENT AUDITORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**(Continued)**

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**Use of our report**

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

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

# BOWLES ROCKS TRUST LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2023

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

All activities relate to continuing operations.

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

**BOWLES ROCKS TRUST LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	8		1,618,687		1,628,622
<b>Current assets</b>					
Stocks	11	20,374		16,282	
Debtors	12	109,988		123,178	
Cash at bank and in hand		<u>1,087,885</u>		<u>1,172,580</u>	
		1,218,247		1,312,040	
<b>Creditors: amounts falling due within one year</b>	13	<u>(524,171)</u>		<u>(494,837)</u>	
<b>Net current (liabilities)/assets</b>			694,076		817,203
<b>Total assets</b>			2,312,763		2,445,825
<b>Creditors: amounts falling due after more than one year</b>	14		-		<u>(179,667)</u>
<b>Net assets</b>			<u>2,312,763</u>		<u>2,266,158</u>
<b>Funds</b>					
Unrestricted funds			1,615,516		1,555,190
Restricted funds			697,246		710,968
<b>Total funds</b>	16		<u>2,312,762</u>		<u>2,266,158</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 29th November 2023 and signed on their behalf,

*Peter Wilson*

Trustee Peter Wilson

*M J Darbyshire*

Trustee Mike Darbyshire

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

# BOWLES ROCKS TRUST LIMITED

## BALANCE SHEET AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	8		1,618,687		1,628,622
Investment in subsidiary			<u>100</u>		<u>100</u>
			1,618,787		1,628,722
<b>Current assets</b>					
Stocks	11	20,375		16,282	
Debtors	12	1,074,381		997,880	
Cash at bank and in hand		<u>205,452</u>		<u>444,637</u>	
		1,300,208		1,458,799	
<b>Creditors: amounts falling due within one year</b>	13	<u>(468,403)</u>		<u>(415,154)</u>	
<b>Net current (liabilities)/assets</b>			<u>831,805</u>		<u>1,043,645</u>
<b>Total assets</b>			2,450,592		2,672,367
<b>Creditors: amounts falling due after more than one year</b>	14		<u>-</u>		<u>(179,667)</u>
<b>Net assets</b>			<u>2,450,592</u>		<u>2,492,700</u>
<b>Funds</b>					
Unrestricted funds			1,753,346		1,781,732
Restricted funds			<u>697,246</u>		<u>710,968</u>
<b>Total funds</b>			<u>2,450,592</u>		<u>2,492,700</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 29th November 2023 and signed on their behalf, by:

Peter Wilson

M J Darbyshire

**Trustee** Peter Wilson

**Trustee** Mike Darbyshire

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

**BOWLES ROCKS TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

# **BOWLES ROCKS TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

##### **1.2 Basis of consolidation**

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

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

##### **1.3 Going concern**

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

##### **1.4 Company status**

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

##### **1.5 Fund accounting**

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

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

##### **1.6 Income**

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

##### **1.7 Expenditure**

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

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

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

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

**BOWLES ROCKS TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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
<b>Furniture, fixtures and fittings</b>	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 2023**

**1 Accounting policies ( Continued )**

**1.15 Financial instruments**

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

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

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

**Tangible fixed assets**

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

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

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

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

**BOWLES ROCKS TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>4 Net movement in funds - net income for the year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of tangible fixed assets	87,723	81,747
Auditors' remuneration	6,041	7,050

During the year, no Trustees received any remuneration (2022 - £Nil).

During the year, no Trustees received any benefits in kind (2022 - £Nil).

The Trustees were not paid but travel expenses of £Nil (2022: £NIL) in total were reimbursed to nil (2022: NIL) Trustees.

**5 Resources expended**

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

**BOWLES ROCKS TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>6 Staff costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	830,337	754,404
Travelling expenses included in administrative expenses in note 5	-	-
Social security costs	55,588	55,629
Other pension costs	32,376	28,664
	<u>918,301</u>	<u>838,697</u>

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

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

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

	<b>2023</b>	<b>2022</b>
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 £248,538 (2022: £245,161).

<b>7 Interest payable</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	<u>2,100</u>	<u>3,191</u>

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

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

**BOWLES ROCKS TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2023.

**11 Stocks**

	2023		2022	
	Group £	Trust £	Group £	Trust £
Goods for resale	<u>20,375</u>	<u>20,375</u>	<u>16,282</u>	<u>16,282</u>

**12 Debtors**

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

**13 Creditors: amounts falling due within one year**

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

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

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

**BOWLES ROCKS TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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14 Creditors: amounts falling due after more than one year	2023		2022	
	Group £	Trust £	Group £	Trust £
Bank loans (see note 15)	-	-	179,667	179,667
	-	-	179,667	179,667

**15 Loans**

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

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

**16 Statement of funds**

**Statement of funds - current year**

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

**Restricted funds are comprised as follows :**

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

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

**BOWLES ROCKS TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16 Statement of funds (cont.)**

**Statement of funds - prior year**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
<b>Designated Funds</b>					
Building Projects	450,000	-	-	(100,000)	350,000
Replacement vehicles	30,000	-	-	(10,000)	20,000
Deposits in advance	160,000	-	-	160,787	320,787
	<u>640,000</u>	<u>-</u>	<u>-</u>	<u>50,787</u>	<u>690,787</u>
<b>General funds</b>					
General fund	843,472	1,371,573	(1,299,855)	(50,787)	864,403
	<u>1,483,472</u>	<u>1,371,573</u>	<u>(1,299,855)</u>	<u>-</u>	<u>1,555,190</u>
<b>Restricted funds</b>					
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><u>2,208,162</u></u>	<u><u>1,371,573</u></u>	<u><u>(1,313,577)</u></u>	<u><u>-</u></u>	<u><u>2,266,158</u></u>

**17 Analysis of group net assets between funds**

**Analysis of group net assets between funds - current year**

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

**Analysis of group net assets between funds - prior year**

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

**BOWLES ROCKS TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**18 Contingent liability**

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

**19 Capital commitments**

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

**20 Control**

The parent charitable company is controlled by its directors.

**21 Auditors' ethical standards**

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

**22 Pension commitments**

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

**23 Related parties**

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

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

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