

Company Registration No. 808329
Charity Number: 305968

BOWLES ROCKS TRUST LIMITED
(A Company Limited by Guarantee)

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2024**

BOWLES ROCKS TRUST LIMITED

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BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Annual Report 2023/24

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

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

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

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

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

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

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

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

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

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Financial Support and our trading subsidiary The Bowles Organisation TBO

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

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

Supporting Young People with Impairments

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

Financial support/bursaries/structured pricing

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

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

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

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

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

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

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

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

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

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

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

Additional needs and anxiety

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

A well planned and caring organisation

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

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

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

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

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

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

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

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

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

Case Study

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

BOWLES ROCKS TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

Chairman Peter Wilson

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

Adviser to the Trustees Stephen Horscroft

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

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

Mike Darbyshire	Treasurer
Stephen Horscroft	Legal adviser

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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

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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 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

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

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

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

b. Review of activities

Details of courses run during the year

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

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Details of courses run during the year (continued)

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

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

**Disabilities now include SEN*

c. Financial, social and environmental objectives

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

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

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

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

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

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

(1) Individual donations:

Mr Mike Darbyshire

The Edinburgh Trust

Felicity Hayes

Eileen Welch - Marathon runner

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

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

b. Going concern

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

c. Reserves policy

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

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FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Governing document

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

b. Method of appointment or election of Trustees

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

c. Pay policy for senior staff

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

d. Organisational structure and decision making

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

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

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

e. Related party relationships

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

f. Risk management

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

BOWLES ROCKS TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Trustees' responsibilities statement

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

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

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

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

Disclosure of information to auditor

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

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

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



Peter Wilson, Chair
Trustee

BOWLES ROCKS TRUST LIMITED
NOTICE OF THE ANNUAL GENERAL MEETING
FOR THE YEAR ENDED 31 MARCH 2024

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

- To receive and adopt the accounts for the year ended 31 March 2024 together with the Trustees' report and the report of the auditors thereon;
- To re-elect the following Trustees who have retired and offer themselves for re-election: Kevin McDougall, James Holden and Melanie Katunaratne.
- To appoint Kreston Reeves LLP as auditors to the company and to authorise the trustees to determine their remuneration;
- To transact any other ordinary business of an annual general meeting.

On behalf of the Trustees


Richard Hardwick

Company Secretary

Registered office:

Bowles
Sandhill Lane
Eridge Green
Tunbridge Wells
TN3 9LW

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

We have audited the financial statements of Bowles Rocks Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 set out on page 17 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Use of our report

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

Conclusions relating to going concern

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

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

BOWLES ROCKS TRUST LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

(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.

BOWLES ROCKS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

Responsibilities of trustees

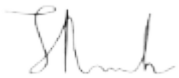
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal 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.



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

BOWLES ROCKS TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

All activities relate to continuing operations.

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

BOWLES ROCKS TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024


	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	8	1,579,402	1,618,687
Current assets			
Stocks	11	21,432	20,373
Debtors	12	132,039	109,988
Cash at bank and in hand		<u>1,362,044</u>	<u>1,087,885</u>
		1,515,515	1,218,246
Creditors: amounts falling due within one year	13	<u>(671,605)</u>	<u>(524,171)</u>
Net current (liabilities)/assets		<u>843,910</u>	<u>694,075</u>
Net assets		<u><u>2,423,312</u></u>	<u><u>2,312,762</u></u>
Funds			
Unrestricted funds		1,739,788	1,615,516
Restricted funds		<u>683,524</u>	<u>697,246</u>
Total funds	14	<u><u>2,423,312</u></u>	<u><u>2,312,762</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 6/11/24 and signed on their behalf, by:



Trustee Peter Wilson



Trustee Mike Darbyshire

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

BOWLES ROCKS TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	8		1,579,402		1,618,687
Investment in subsidiary			<u>100</u>		<u>100</u>
			1,579,502		1,618,787
Current assets					
Stocks	11	21,432		20,375	
Debtors	12	667,187		1,074,381	
Cash at bank and in hand		<u>868,796</u>		<u>205,452</u>	
		1,557,415		1,300,208	
Creditors: amounts falling due within one year	13	<u>(610,414)</u>		<u>(468,403)</u>	
Net current (liabilities)/assets			<u>947,001</u>		<u>831,805</u>
Net assets			<u><u>2,526,503</u></u>		<u><u>2,450,592</u></u>
Funds					
Unrestricted funds			1,842,979		1,753,346
Restricted funds			<u>683,524</u>		<u>697,246</u>
Total funds			<u><u>2,526,503</u></u>		<u><u>2,450,592</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 6/11/24 and signed on their behalf, by:



Trustee Peter Wilson



Trustee Mike Darbyshire

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

BOWLES ROCKS TRUST LIMITED

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

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

BOWLES ROCKS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Basis of preparation of financial statements

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

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

1.2 Basis of consolidation

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

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

1.3 Going concern

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

1.4 Company status

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

1.5 Fund accounting

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

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

1.6 Income

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

1.7 Expenditure

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

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

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

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

1 Accounting policies (Continued)

1.15 Financial instruments

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

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

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

Tangible fixed assets

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

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

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

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4 Net movement in funds - net income for the year	2024	2023
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	97,574	87,723
Auditors' remuneration	9,732	6,041

During the year, no Trustees received any remuneration (2023 - £Nil).

During the year, no Trustees received any benefits in kind (2023 - £Nil).

The Trustees were not paid but travel expenses of £Nil (2023: £NIL) in total were reimbursed to nil (2023: NIL)

5 Resources expended

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

	2024	2023
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 £268,337 (2023: £248,538).

7 Interest payable	2024	2023
	£	£
On bank loans and overdrafts	<u>-</u>	<u>2,100</u>

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2023	1,000,138	1,434,833	63,090	236,410	65,875	124,128	190,003
Additions	-	-	-	3,574	-	6,048	6,048
Disposals	-	-	-	-	-	-	-
At 31 March 2024	1,000,138	1,434,833	63,090	239,984	65,875	130,176	196,051
Depreciation							
At 1 April 2023	312,472	618,995	63,090	189,692	58,021	100,162	158,183
Charge for the year	13,722	43,416	-	11,312	-	12,483	12,483
On disposals	-	-	-	-	-	-	-
At 31 March 2024	326,194	662,411	63,090	201,004	58,021	112,645	170,666
Net Book Value							
At 31 March 2024	673,944	772,422	-	38,980	7,854	17,531	25,385
At 31 March 2023	687,666	815,838	-	46,718	7,854	23,966	31,820

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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
Cost or valuation						
At 1 April 2023	-	70,643	137,925	178,723	1,267,028	2,044,737
Additions	-	-	-	49,200	-	58,822
Disposals	-	-	-	(12,785)	-	(12,785)
At 31 March 2024	-	70,643	137,925	215,138	1,267,028	2,090,774
Depreciation						
At 1 April 2023	-	54,488	137,925	158,233	571,508	1,121,570
Charge for the year	-	4,045	-	12,596	13,722	83,852
On disposals	-	-	-	(12,252)	-	(12,252)
At 31 March 2024	-	58,533	137,925	158,577	585,230	1,193,170
Net Book Value						
At 31 March 2024	-	12,110	-	56,561	681,798	897,604
At 31 March 2023	-	16,155	-	20,490	695,520	923,167

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 Investments

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

10 Taxation

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

11 Stocks

	2024		2023	
	Group £	Trust £	Group £	Trust £
Goods for resale	<u>21,432</u>	<u>21,432</u>	<u>20,373</u>	<u>20,373</u>

12 Debtors

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

13 Creditors: amounts falling due within one year

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

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

14 Statement of funds

Statement of funds - current year

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

Restricted funds are comprised as follows :

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

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14 Statement of funds (cont.)

Statement of funds - prior year

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

15 Analysis of group net assets between funds

Analysis of group net assets between funds - current year

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

Analysis of group net assets between funds - prior year

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

BOWLES ROCKS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 Contingent liability

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

17 Capital commitments

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

18 Control

The parent charitable company is controlled by its directors.

19 Auditors' ethical standards

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

20 Pension commitments

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

21 Related parties

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

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

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

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