

Registered number: 04718891
Charity number: 1107724
OSCR number: SCO40118

ROCK UK ADVENTURE CENTRES LIMITED
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019

Directors

A Fraser (Chair) (resigned 26 November 2019)
M Woodling Jones (Chair, from 27 November 2019)
D W Adams (resigned 30 April 2020)
A D Belcher
H A Ellis
N D Foot

Company registered number

04718891

English and Welsh Charity registered number

1107724

Scottish Charity registered number

SCO40118

Registered office

Frontier Centre, Addington Road, Irthlingborough, Wellingborough, Northamptonshire, NN9 5UH

Company secretary

M Maclean (appointed 31 March 2020)
D J Locke (resigned 31 March 2020)

Chief executive officer

M Maclean

Auditors

Griffin Stone Moscrop & Co, 21 - 27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Lloyds Bank Plc, 104 Terminus Road, Eastbourne, East Sussex, BN21 3AH

Solidtors

Anthony Collins Solicitors, 134 Edmund Street, Birmingham, B3 2ES

ROCK UK ADVENTURE CENTRES LTD
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

Rock UK is a Christian charity that is passionate about developing young people, bringing adventure into learning in the outdoors, to transform lives. We seek to serve all people regardless of their gender, marital status, race, religion, ethnic origin, age, sexual orientation or physical and mental capability. The annual report (which also includes a directors' report as required by company law) and financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and 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 published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance the Christian faith and to carry on such other charitable activities or the advancement of the Christian faith as the company may determine, and to provide educational services and facilities (including without prejudice to the generality of the foregoing the provision of instructed adventure (and other) activities).

When considering the charity's use of its facilities and planning future developments, the directors have considered the Charity Commission's guidance on public benefit and fee charging. The directors have given careful consideration to the availability of its facilities to those on low income and the charity continues to actively promote the bursary fund which was introduced in 2013.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Rock UK Adventure Centres Limited was incorporated as a company limited by guarantee on 1 April 2003 (registered number 04718891) under the name Barnabas Adventure Limited and is governed by its memorandum and articles of association. The company name was changed from Barnabas Adventure Limited to Barnabas Adventure Centres Limited in January 2006, and then to Rock UK Adventure Centres Limited in October 2009. This company is registered with the Charity Commission, number 1107724, and with the Office of the Scottish Charity Regulator, number SCO40118.

Appointment of Trustees

The directors may from time to time, and at any time, appoint any member of the company as a director, either to fill a casual vacancy or by way of addition to the board, provided that the number of trustees shall not be less than 3. All directors may nominate new members and directors to be considered for election, who are then invited to attend a board meeting for orientation and briefing on their legal obligations, the content of the memorandum and articles of association, the decision-making process, the business plan and recent financial performance of the charity.

Organisation

The board of directors, which meets quarterly, administers the charity. A chief executive, who is precluded from being a member of the board under the company's governing documents, is appointed by the directors to manage all activities of the charity, and oversee staff teams who manage the day to day operations of the centres. The board decides on development, strategy, policy and finance, with meetings attended by the chief executive who is responsible for implementation.

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FOR THE YEAR ENDED 31 AUGUST 2019

The chief executive and senior managers provide written reports to directors prior to board meetings to inform their decisions.

The former Chief Executive John Heasman resigned during the year and a successful executive recruitment search was completed with the appointment of David Locke as CEO with effect from 2 September 2019.

Malcolm Maclean moved out from running Carrotty Wood after 20 years and moved in to the Operations Director role and we welcomed Linden Sanders as the new Centre Director at Carrotty Wood. Keith Mallon was appointed as Interim Finance Director during the transition period to provide support, financial experience and skill to ensure the charity continued to trade appropriately.

Key management personnel during the year were as follows:

Chief Executive Officer	John Heasman
Interim Finance Director	Keith Mallon
Operations Director	Malcolm Maclean
Centre Director	Rachel Allen
Centre Director	Linden Sanders
Centre Director	Lee Musson
Centre Director	Richard Sewell
Head of Marketing & Communications	Mark Rowe

Remuneration for key management personnel is reviewed each year as part of the charity's annual pay review, and is referenced against benchmark remuneration in the sector.

Risk Management

The directors have carried out a review of the charity's activities, identifying the opportunities available to the charity and the risks to which it is exposed. There is a risk management plan which aims to protect the charity, its guests and staff from risks, with procedures in place to minimise impact should any of these risks crystallise. Directors carefully review risk reports at each board meeting, in particular the operational risks and associated reporting that relate to the safety and wellbeing of guests and staff.

Procedures are in place for staff training, supervision and assessment, with independent external verification, and policies in place for Child Protection and Health and Safety are regularly reviewed. Funds are allocated annually for ongoing asset maintenance and replacement, and plans are reviewed regularly to ensure facilities remain in good order and are appropriate for young people. Commercial insurance cover is maintained annually to cover public and employer's liabilities and insuring buildings and facilities for replacement value, and the organisation against loss of income. We comply with IOF Good Practice and GDPR requirements.

Related Party Transactions

Directors' interests are formally recorded and reviewed annually. Any potential related party transaction is disclosed in advance of board meetings and in advance of any goods or services being procured or ordered with the related party. The potentially conflicted director is not permitted to join any related board discussion other than for the purposes of other directors' questions and clarification (though generally remains in attendance). Where a related party transaction is contemplated, the potentially conflicted board member has no vote. Where services are procured as a related party transaction, additional third-party quotes are always obtained first to ensure best value. Only at this stage would a related party transaction be authorised and only if in the best interests of the company. There were no related party transactions during the period.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

STRATEGIC REPORT

1. ACHIEVEMENTS AND PERFORMANCE

The organisation was originally set up in 1922 when Sunday School teachers from London took a group of disadvantaged children away to the south coast for an activity holiday. Almost a century later, Rock UK remains true to these founding principles of Christian love and service, with the charity's vision today "to transform young lives".

The charity continues to provide accommodation and activity facilities for groups (especially young people), in an environment which is conducive to outdoor learning, physical, social and spiritual development. The charity aims to build confidence in young people from all walks of life, and over 60,000 people are able to enjoy our centres each year.

The company has a small Headquarters and four centres: Carroty Wood and Frontier Centre in England, Whithaugh Park in the Scottish Borders and Summit Centre in South Wales. Each of our centres has Learning Outside the Classroom accreditation and is fully licensed by the Adventure Activities Licensing Service.

Over 20 new instructors are recruited and trained each year. These full-time staff receive intensive training as part of our two-year Rock UK Instructor Training Programme and obtain National Governing Body awards in a range of instructed activities, including climbing, canoeing and archery. The Instructor Training Programme not only equips young people with activity qualifications, it also teaches valuable life skills such as fundraising, communication, team-work and leadership. We see evidence that the training leads to better resilience, confidence and mental health with our staff.

"Now several months into my training, I can see that Rock UK has changed me. Yes I have learnt new skills and met people who have shaped me but the changes go deeper than that, I have come out the other side a different girl: I believe in myself again. I have honestly had the time of my life and have never been happier. I am so grateful to my friends, family and my church, who pray for me and support the work of Rock UK. Their love and encouragement keeps me inspired. Thank you."

Sarah, Trainee Instructor (2018-2020)

The charity enjoys the benefit of a significant number of volunteers in provision of our services.

This year has seen the first full year of trading activity for the new Summit Centre in Wales following a substantial refurbishment programme. We were delighted to welcome HRH The Prince of Wales who officially opened the centre in February. The three established centres at Carroty Wood, Frontier Centre and Whithaugh Park have seen record income and activity levels with demand for activity experiences being substantial.

Frontier Centre has started the installation of a significant and exciting aerial adventure which is due to be commissioned in late 2019. This continues the investment programme which has been greatly assisted by donors.

The Rock UK Bursary Fund, launched in 2013, is proving invaluable in subsidising places for children from financially disadvantaged backgrounds, allowing them to experience the benefit of residential adventure. During the last year over 700 bursary places were provided.

"The residential trip gave Anna and Billie respite from their home situation and an opportunity to be worry-free children for the duration of the trip. It was clearly visible how both children relaxed and rested during the trip, but also improved their rapport with other students and staff and had opportunities to talk to staff about their dreams and their future."

Beata Watson, Insights School

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for the strategic redevelopment of the charity's Whithaugh Park centre in Scotland have progressed well during the period, with commencement of a feasibility study for development of facilities. We have been running Whithaugh Park since the late 1980s, working closely with the local community and other key stakeholders. Whithaugh Park provides valuable life-changing experiences for children and young people from the Scottish Borders region and Central Belt, as well as from areas of social deprivation in Newcastle and the North East of England. The centre's strategic redevelopment is a regionally significant project.

During the period the charity conducted its annual employee opinion survey to gauge staff engagement. The results showed an across-the-board improvement on the prior period, including for example 95% of staff (2018: 93%) agreeing with the statement: "I think Rock UK is going in the right direction".

Rock UK continued to host a number of groups from the Government's National Citizen Service during the period with further bookings confirmed for the year ahead.

"We see a high level of investment from Rock UK staff to NCS. Their instructors are energetic, lively and really relate to our young people. Rock UK tailors a programme of activities perfectly to accommodate our needs."

Matthew Handley, Programme Manager - EFL Trust (NCS provider)

The Trustees would like to express their appreciation for all the donations and grants received this year that have contributed to our ability to offer the services at our centres.

2. FINANCIAL REVIEW

In evaluating the financial performance and position of the charity the board carefully monitors the company's income, profitability and liquidity and compares against projected and past levels of performance.

Income for the year was £3,936,136, of which £225,598 was restricted income. Expenditure was £4,388,290, resulting in net expenditure for the year of £452,154. Total funds at 31 August 2019 were £7,542,617.

The excess of expenditure over income in unrestricted funds during the period reflects the charity's commitment to keeping Summit Centre operational during the refurbishment.

Reserves policy

The Board has examined the charity's requirement for reserves, which are unrestricted funds not committed or invested in tangible fixed assets, to provide the charity with a level of operational flexibility. After paying all costs and providing for working capital the Board's policy is to reinvest any surpluses, together with all donations received, into the further development of our centres, to provide increased and improved facilities for the benefit of the users.

The trustees consider that the ideal level of free reserves should be 2 months of operating expenditure, which at 31 August 2019, would be £656,000. However, at that date the charity had net current liabilities and the total level of free reserves was £2,244,528 in deficit. The charity monitors and manages its cash flow requirements carefully and continues to agree facilities with its bankers to meet seasonal cash flow requirements. The trustees are focused on generating surpluses in future years in order to meet the target level of free reserves.

As at 31 August 2019, Designated Funds totalled £4,308,749. The Designated Fund was created in 2015 to reflect the significant investment at the charity's Summit Centre in Wales between 2015 and 2019. At 31 August 2019, Restricted Funds totalled £17,759.

ROCK UK ADVENTURE CENTRES LTD
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

Impact of COVID-19

COVID-19 has hit Rock UK hard with the closure of the operation on 23 March 2020 following government advice. The business model is cyclical, relying on the income from the very active summer months to cover the costs of the quieter winter months. COVID-19 struck just as the charity was coming into the summer season, where bookings for the 2020 summer season were at their highest ever. The charity has had minimal trading income since closing with 92% of staff being furloughed. It is estimated the charity lost £2.3 million of revenue in the year to 31 August 2020 due to the coronavirus, which represents 58% of annual expected income.

We are grateful to God for the generosity of Rock supporters, grant funders, the government furlough scheme along with the continued support of our bankers that has enabled the charity to cover its costs during lockdown. This generosity has been critical in what has been, and continues to be, an unprecedented and challenging period.

3. PLANS FOR FUTURE PERIODS

Whilst managing the impact of COVID-19 is absorbing inordinate amounts of management time and energy, management remains focussed on ensuring Rock UK will be celebrating its centenary in 2022, and consider the charity remains a going concern, despite the material uncertainty related to going concern arising from the enforced curtailing of activities.

In order to release significant long-term funds for investment, we are pursuing an active land divestment program and, to date, we are receiving an encouraging amount of buyer interest. We are also planning to restructure our bank borrowings and move them onto a more sustainable long-term structured basis. Further information pertaining to the efforts being made to address the financial uncertainty arising can be found in note 1.3 to the financial statements.

Despite lockdown, we continue to progress the strategic redevelopment of our Whitaugh Park operation, having commenced a feasibility study in collaboration with Scottish government authorities. The High Ropes and Zip-wire course at Frontier are in operation and the community gym and fitness centre at Summit will open as government guidelines permit.

RESPONSIBILITIES OF TRUSTEES

The directors (who are also trustees of Rock UK Adventure Centres Limited for the purposes of charity law) are responsible for preparing the Trustees' Annual 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 directors to prepare financial statements for each financial year which 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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.

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TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

The directors are responsible for keeping proper accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

PROVISION OF INFORMATION TO AUDITORS

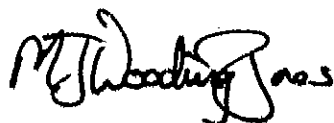
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

AUDITORS

Griffin Stone Moscrop & Co were the auditors of the charitable company throughout the year.
A resolution to reappoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors will be proposed at the Annual General Meeting.

This Annual Report and the Strategic Report contained therein were approved by the directors on ~~24th~~ November 2020 and signed on their behalf, by:



M Wooding Jones
Chair

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF ROCK UK ADVENTURE CENTRES LIMITED

OPINION

We have audited the financial statements of Rock UK Adventure Centres Limited ('the charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2019, and of its 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1.3 to the financial statements, which explains that the charitable company had to close its operations from 23 March 2020 in line with government advice in response to the COVID-19 pandemic. This came at a time when the charitable company's cash reserves were at the lowest point in the seasonal cycle, meaning that additional sources of finances became necessary.

As stated in note 1.3, these events or conditions, along with the other matters as set forth in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditors' 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.

ROCK UK ADVENTURE CENTRES LTD
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INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF ROCK UK ADVENTURE CENTRES LIMITED (continued)

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.

OPINIONS 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' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Responsibilities of Trustees statement set out on pages 7 and 8, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 auditors' 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.

ROCK UK ADVENTURE CENTRES LTD
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INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF ROCK UK ADVENTURE CENTRES LIMITED (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 on 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.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Hill (Senior Statutory Auditor)

For and on behalf of

GRIFFIN STONE MOSCROP & CO.

Chartered Accountants and Statutory Auditors

21 - 27 Lamb's Conduit Street, London, WC1N 3GS

Date: 27 November 2020

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROCK UK ADVENTURE CENTRES LTD
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2019

		Unrestricted Funds				
		General	Designated	Restricted	Total	Total
		funds	funds	funds	funds	funds
		2019	2019	2019	2019	2018
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:	Note					
Donations and legacies	2	101,243	-	225,598	326,841	2,991,926
Charitable activities	3	2,704,358	-	-	2,704,358	2,181,366
Other trading activities						
Catering and tuck shops		877,501	-	-	877,501	624,113
Other	4	27,436	-	-	27,436	112,291
TOTAL		3,710,538	-	225,598	3,936,136	5,909,696
EXPENDITURE ON:						
Raising funds						
Fundraising and publicity		84,645	-	-	84,645	72,731
Catering and tuck shops		619,803	-	-	619,803	430,113
		704,448	-	-	704,448	502,844
Charitable activities	5	3,228,829	245,254	209,759	3,683,842	3,247,000
TOTAL		3,933,277	245,254	209,759	4,388,290	3,749,844
NET (EXPENDITURE) / INCOME		(222,739)	(245,254)	15,839	(452,154)	2,159,852
Transfer to designated funds following capital expenditure from general funds		(144,383)	144,383	-	-	-
NET MOVEMENT IN FUNDS		(367,122)	(100,871)	15,839	(452,154)	2,159,852
Total funds at 1 September 2018		3,583,231	4,409,620	1,920	7,994,771	5,834,919
TOTAL FUNDS AT 31 AUGUST 2019		3,216,109	4,308,749	17,759	7,542,617	7,994,771

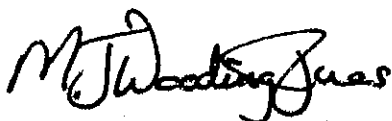
The notes on pages 15 to 24 form part of these financial statements.

ROCK UK ADVENTURE CENTRES LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04718891

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	11		9,769,386		9,869,854
CURRENT ASSETS					
Stocks		20,041		17,879	
Debtors	12	432,663		671,940	
Cash at bank & in hand		5,109		6,402	
		<u>457,813</u>		<u>696,221</u>	
CREDITORS: amounts falling due within one year	13	<u>(2,039,156)</u>		<u>(1,793,162)</u>	
NET CURRENT LIABILITIES			(1,581,343)		(1,096,941)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,188,043</u>		<u>8,772,913</u>
CREDITORS: amounts falling due after more than one year	14		(645,426)		(778,142)
NET ASSETS			<u>7,542,617</u>		<u>7,994,771</u>
CHARITY FUNDS	16				
General funds			3,216,109		3,583,231
Designated funds			<u>4,308,749</u>		<u>4,409,620</u>
Unrestricted funds			7,524,858		7,992,851
Restricted funds			17,759		1,920
			<u>7,542,617</u>		<u>7,994,771</u>

The financial statements were approved by the directors on 24th November 2020 and signed on their behalf by:



M Wooding Jones
Chair

The notes on pages 15 to 24 form part of these financial statements.

ROCK UK ADVENTURE CENTRES LTD
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019	2018
		£	£
Reconciliation of net (expenditure) / Income to net cash provided by operating activities			
Net (expenditure) / Income		<u>(452,154)</u>	<u>2,159,852</u>
Depreciation charges	5	529,688	521,876
(Increase) / decrease in stocks		(2,162)	6,371
Decrease in debtors		239,277	167,019
Increase in creditors		500,344	509,995
Change in resources		<u>1,267,147</u>	<u>1,205,261</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>814,993</u>	<u>3,365,113</u>
CASH FLOW STATEMENT			
Cash flows from operating activities:			
Net cash provided by operating activities		<u>814,993</u>	<u>3,365,113</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets	11	(447,114)	(3,336,315)
Sale of tangible fixed assets (net of costs of disposal)		17,894	12,495
Net cash used in investing activities		<u>(429,220)</u>	<u>(3,323,820)</u>
Cash flows from financing activities:			
Cash proceeds from loans		-	477,374
Cash repayments of amounts borrowed		(98,008)	(869,563)
Capital element of finance lease repayments		(26,409)	(24,415)
Net cash used in financing activities		<u>(124,417)</u>	<u>(416,604)</u>
Change in cash and cash equivalents in the year		261,356	(375,311)
Cash and cash equivalents at 1 September 2018		<u>(332,391)</u>	<u>42,920</u>
Cash and cash equivalents at 31 August 2019		<u>(71,035)</u>	<u>(332,391)</u>
Analysis of cash and cash equivalents		2019	2018
		£	£
Cash at bank & in hand		5,109	6,402
Bank overdraft repayable on demand		<u>(76,144)</u>	<u>(338,793)</u>
		<u>(71,035)</u>	<u>(332,391)</u>

The notes on pages 15 to 24 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a "true and fair view" in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under those Acts.

Rock UK Adventure Centres Ltd 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 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the directors named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 GOING CONCERN

The business model of the company is seasonal, relying on income from the very active summer months to cover the costs of the quieter winter months. The charitable company followed government advice and closed its trading activity as of 23 March 2020, just at the end of the winter season and the start of the summer season. As this is the lowest time in the year for cash reserves, COVID-19 is a threat to going concern, as additional sources of finance are required to ensure the company can continue to meet its liabilities.

In response to this threat, the trustees have successfully sought grants and donations, utilised the government's furlough scheme and received financial support from the charitable company's bankers, by way of an extended overdraft facility, and other funders. In addition, the disposal of surplus land in 2020-21 is expected to yield proceeds of approximately £1m. The overdraft facility is due to be reviewed on 31 January 2021 and the forecasts prepared by the charity project that it would be able to operate within the current agreed facility of £650k in the event that it was renewed for a period of up to twelve months from the date of approval of the financial statements. However, as at the date of approval of these financial statements the charitable company continues to face considerable ongoing uncertainty regarding its operating activities as a result of COVID-19 and the measures employed to try to control its spread. Accordingly, the charitable company continues to seek a longer-term refinancing deal.

Due to the level of financial support received so far since the balance sheet date, and the future cash flow position projected, the trustees expect the charitable company to be able to continue for a period of not less than twelve months from the date of approval of the financial statements and, as such, the financial statements have been prepared on the going concern basis.

1.4 FUND ACCOUNTING

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1.4 FUND ACCOUNTING (CONTINUED)

Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Grant monies received for specific purposes are reported in the statement of financial activities for the year. Where such funds give rise to an enduring asset the capitalised value is transferred to general funds or designated funds as is relevant in recognition of where the asset being funded by the grant is recorded.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in note 16 to the financial statements.

1.5 INCOME

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and legacies as disclosed in note 2 is reported in the statement of financial activities during the year in which income is received, subject to any conditions having been satisfied.

Income from grants as disclosed in note 2 is reported in the statement of financial activities during the year in which income is received or grant monies have been claimed once all conditions have been satisfied.

Income from charitable activities as disclosed in note 3 are reported in the statement of financial activities in the year to which the corresponding services are delivered. As a result, deposits invoiced in advance that relate to future periods are recorded as deferred income.

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Expenditure on raising funds is that incurred in seeking voluntary contributions and does not include the costs of disseminating information in support of the charitable activities. Governance costs are those costs incurred to ensure compliance with constitutional and statutory requirements.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. The value below which fixed assets are not capitalised is £1,000. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings and improvements	2-10% straight-line on cost
Leasehold buildings and improvements	Over remaining length of lease
Plant and equipment	5-25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% reducing balance

1.8 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity.

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NOTES TO THE FINANCIAL STATEMENTS
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1.8 LEASING AND HIRE PURCHASE (CONTINUED)

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a consistent periodic rate of charge on the net obligation outstanding in each period.

1.9 STOCK

Stock is included at the lower of cost or net realisable value.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand represents liquid cash only.

1.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity 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.

1.13 FINANCIAL INSTRUMENTS

The charity 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 rate method.

1.14 OPERATING LEASES

Rentals payable under operating leases are charged in the statement of financial activities on the straight line basis over the terms of the leases.

1.15 PENSIONS

The charity operates a defined contribution pension scheme and in May 2014 additionally joined the National Employment Savings Trust (NEST).

The pension charge represents the amounts payable by the charity to the fund and to NEST in respect of the year.

2	INCOME FROM DONATIONS AND LEGACIES	2019	2018
		£	£
	Donations and legacies	137,450	133,340
	Grants	189,391	2,858,586
		<u>326,841</u>	<u>2,991,926</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3	INCOME FROM CHARITABLE ACTIVITIES	2019	2018
		£	£
	Lettings and accommodation	1,558,653	1,290,852
	Instructed activity sessions	1,145,641	890,366
	Other charitable activities	64	148
		2,704,358	2,181,366

4	OTHER INCOME	2019	2018
		£	£
	Proceeds from sale of land	-	79,847
	Other income	27,436	32,444
		27,436	112,291

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds				
	General funds	Designated funds	Restricted funds	Total funds	Total funds
	2019	2019	2019	2019	2018
	£	£	£	£	£
Activity expenses	725,104	-	59,740	784,844	720,907
Staff and accommodation costs	1,820,894	-	150,019	1,970,913	1,609,616
Depreciation	284,434	245,254	-	529,688	521,876
Support costs (note 6)	377,378	-	-	377,378	374,767
Governance costs (note 7)	21,019	-	-	21,019	19,834
	3,228,829	245,254	209,759	3,683,842	3,247,000

6 SUPPORT COSTS

	2019	2018
	£	£
Interest payable and similar charges	53,728	60,328
Legal fees	23,554	57,826
Centre office and administration costs	144,371	129,774
Motor and travel	80,573	69,027
Other support costs	75,152	57,812
	377,378	374,767

In preparing the financial statements, the directors consider that it is appropriate to identify the costs that, whilst being necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity, and then clearly classify these as support costs which are related to the delivering of a charitable activity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7 GOVERNANCE COSTS

	2019	2018
	£	£
Charitable administration costs	14,614	12,794
Audit and accountancy	6,405	7,040
	<u>21,019</u>	<u>19,834</u>

8 NET (EXPENDITURE)/INCOME

This is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets		
owned by the charity	522,015	514,203
held under finance lease and HP	7,673	7,673
Payments for operating leases	60,816	56,500
Auditors' remuneration:		
for audit services	5,825	5,825
for accountancy services	580	1,215
	<u>580</u>	<u>1,215</u>

No remuneration is paid to the directors for their services as trustees of the company and 4 directors were reimbursed travel and other expenses totalling £410 (2018: 4 directors totalling £908).

9 STAFF COSTS

Staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	1,797,478	1,513,458
Social security costs	118,913	96,578
Pension costs	62,297	50,921
Other staff costs	147,642	97,335
	<u>2,126,330</u>	<u>1,758,292</u>

The average monthly number of employees during the period was as follows:

Office admin and centre staff	51	42
Activity staff	75	49
	<u>126</u>	<u>91</u>

One employee received emoluments and accrued retirement benefits under a money purchase scheme in the band £70,000 to £80,000 (2018: one employee in the band £80,000 to £90,000). The pension contributions amounted to £6,612 (2018: £5,081).

Key management personnel are defined in the Trustees' Report. The total compensation paid to key management personnel during the period was as follows:

	2019	2018
	£	£
Remuneration	301,705	281,568
Benefits	4,777	6,000
Pension contributions	22,888	17,501
	<u>329,370</u>	<u>305,069</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds			Total funds 2018 £
		General	Designated	Restricted	
		funds	funds	funds	
		2018	2018	2018	
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	119,339	-	2,872,587	2,991,926
Charitable activities	3	2,181,366	-	-	2,181,366
Other trading activities					
Catering and tuck shops		624,113	-	-	624,113
Other	4	112,291	-	-	112,291
TOTAL		3,037,109	-	2,872,587	5,909,696
EXPENDITURE ON:					
Raising funds					
Fundraising and publicity		72,731	-	-	72,731
Catering and tuck shops		430,113	-	-	430,113
		502,844	-	-	502,844
Charitable activities	5	2,982,096	229,128	35,776	3,247,000
TOTAL		3,484,940	229,128	35,776	3,749,844
NET (EXPENDITURE) / INCOME		(447,831)	(229,128)	2,836,811	2,159,852
Transfer to general funds following capital expenditure from restricted funds		-	2,927,672	(2,927,672)	-
Transfer to designated funds following capital expenditure from restricted funds		(290,304)	290,304	-	-
NET MOVEMENT IN FUNDS		(738,135)	2,988,848	(90,861)	2,159,852
Total funds at 1 September 2017		4,321,366	1,420,772	92,781	5,834,919
TOTAL FUNDS AT 31 AUGUST 2018		3,583,231	4,409,620	1,920	7,994,771

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11 TANGIBLE FIXED ASSETS

	Freehold land £	Freehold and Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
COST					
At 1 September 2018	428,224	12,577,809	1,609,390	178,941	14,794,364
Additions	-	14,909	432,205	-	447,114
Disposals	-	-	(28,356)	(5,000)	(33,356)
At 31 August 2019	428,224	12,592,718	2,013,239	173,941	15,208,122
DEPRECIATION					
At 1 September 2018	-	3,934,782	839,418	150,310	4,924,510
Charge for the year	-	405,252	117,343	7,093	529,688
Disposals	-	-	(10,721)	(4,741)	(15,462)
At 31 August 2019	-	4,340,034	946,040	152,662	5,438,736
NET BOOK VALUE					
At 31 August 2019	428,224	8,252,684	1,067,199	21,279	9,769,386
At 31 August 2018	428,224	8,643,027	769,972	28,631	9,869,854

	2019 £	2018 £
Net book value of plant and equipment included above held under finance leases and hire purchase contracts	138,497	145,787

12 DEBTORS

	2019 £	2018 £
Trade debtors	407,599	528,705
Other debtors and accrued income	18,646	137,063
Prepayments	6,418	6,172
	432,663	671,940

Trade debtors represents the value of invoiced bookings at the year end, principally relating to future bookings.

Other debtors and accrued income at 31 August 2018 includes £95,000 in respect of grant claims made to reimburse capital expenditure defrayed prior to that date and for which monies were received in the year ended 31 August 2019.

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NOTES TO THE FINANCIAL STATEMENTS
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13

CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdraft	178,795	445,822
Other loans	-	3,750
Obligations under finance lease and hire purchase contracts	26,409	26,409
Trade creditors	444,150	271,473
Other taxes and social security costs	126,257	121,923
Deferred income	875,311	667,354
Lease compensation	27,324	27,324
Other creditors and accruals	360,910	229,107
	<u>2,039,156</u>	<u>1,793,162</u>

The bank loans and overdraft in notes 13 and 14 are subject to interest and secured by a fixed charge over some of the charity's freehold properties. The properties used as security had a net book value of £3.5 million at the balance sheet date.

Deferred Income represents the value of invoiced bookings at the year end relating to future years. The movement in deferred Income has been recognised in the statement of financial activities for the current year.

Lease compensation relates to a 25-year lease granted to the company from April 1998 on premises at its Frontier Centre from Northamptonshire Association of Youth Clubs (NAYC), who in consideration for such lease constructed two buildings on the site. The company had the option to prematurely terminate the lease and obtain the freeholds, and elected to do so with effect from January 2004. As a result of terminating the lease the company became liable to pay compensation to NAYC totalling £519,156 over a nineteen year period to December 2022.

Other creditors and accruals Includes an amount of £165,894 (2018: £165,894) in respect of the completed works at Summit Centre, of which £59,775 is a retention sum not payable before October 2019.

14

CREDITORS

AMOUNTS FALLING DUE AFTER ONE YEAR

	2019	2018
	£	£
Bank loans (secured)	506,356	599,987
Obligations under finance lease and hire purchase contracts	44,416	70,824
Deferred Income	30,897	16,250
Lease compensation	63,757	91,081
	<u>645,426</u>	<u>778,142</u>

Of the above figures, the amounts falling due after more than five years are as follows:

	2019	2018
	£	£
Bank loans (secured)	<u>210,559</u>	<u>231,477</u>

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15 ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES

	2019	2018
	£	£
Financial assets		
Financial assets measured at fair value	5,109	6,402
Financial assets that are debt instruments measured at amortised cost	426,245	665,768
	<u>431,354</u>	<u>672,170</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,652,117)</u>	<u>(1,765,777)</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total	Total
	General funds	Designated funds	Restricted funds	Funds	Funds
	2019	2019	2019	2019	2018
	£	£	£	£	£
Tangible fixed assets	5,460,637	4,308,749	-	9,769,386	9,869,854
Current assets	440,054	-	17,759	457,813	696,221
Current liabilities	(2,039,156)	-	-	(2,039,156)	(1,793,162)
Long term liabilities	(645,426)	-	-	(645,426)	(778,142)
	<u>3,216,109</u>	<u>4,308,749</u>	<u>17,759</u>	<u>7,542,617</u>	<u>7,994,771</u>

An analysis of restricted funds is as follows:

	Aerial Adventure	Bursary Fund	Other Funds	Total
	£	£	£	£
OPENING BALANCE				
At 1 September 2018	-	-	1,920	1,920
INCOME				
Grant-making trusts	30,000	25,200	11,000	66,200
Public sector grants	132,552	-	10,000	142,552
Other public funds	-	-	5,489	5,489
Donations	-	11,007	350	11,357
	<u>162,552</u>	<u>36,207</u>	<u>26,839</u>	<u>225,598</u>
EXPENDITURE				
	(162,552)	(36,207)	(11,000)	(209,759)
CLOSING BALANCE				
At 31 August 2019	-	-	17,759	17,759

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16 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

An analysis of restricted funds received during the period is as follows:

	£
Rural Payments Agency	132,552
Peter Harrison Foundation	25,000
Big Lottery	10,000
Scottish Borders Agency	10,000
Margaret Giffin Community Fund	5,000
Other grants and donations	43,046
	<u>225,598</u>

A designated fund was created in 2015 to reflect the anticipated significant investment at the Company's Summit Centre in Wales between 2015 and 2019. The Directors consider that this investment, whilst unrestricted once grant conditions have been fulfilled, is most clearly represented as a designated fund.

An analysis of designated funds is as follows:

	Summit Centre Redevelopment
	£
OPENING BALANCE at 1 September 2018	4,409,620
GENERAL FUNDS TRANSFERRED	144,383
EXPENDITURE	
Depreciation	(245,254)
CLOSING BALANCE at 31 August 2019	<u>4,308,749</u>

17 OPERATING LEASE COMMITMENTS

The company is committed to make total future lease payments under operating leases as follows:

	2019	2018
	£	£
not later than 1 year	62,398	60,816
later than one year and not later than five years	249,590	243,264
later than five years	811,168	851,424
	<u>1,123,156</u>	<u>1,155,504</u>

18 RELATED PARTIES

Total donations received from trustees and other related parties during the period was as follows:

	2019	2018
	£	£
	<u>1,953</u>	<u>1,200</u>

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19 POST BALANCE SHEET EVENT

The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The charity has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 August 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, or their impact on the financial position and results of the charity for future periods, other than to draw the attention of the reader to the disclosures made in note 1.3 regarding the fact that the adventure centres run by the charity were closed with effect from 23 March 2020. As a result of being closed during its usual income-generating period, the charity has needed to seek additional financial support as described in note 1.3.

20 CONTROLLING PARTY

Throughout the year the company was controlled by its board of directors.