

OUTWARD BOUND CORPORATE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Company Number: 2892257



OUTWARD BOUND CORPORATE LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2023

DIRECTORS: Nick Barrett (resigned 31 March 2023)
Martin Davidson (appointed 6 June 2023)
Kim Parry

SECRETARY: Kim Parry

COMPANY NUMBER: 2892257

REGISTERED OFFICE: Hackthorpe Hall
Hackthorpe
Penrith
Cumbria
CA10 2HX

AUDITORS: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

OUTWARD BOUND CORPORATE LIMITED

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OUTWARD BOUND CORPORATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the time that the directors' report was finalised, the directors confirm that:

- As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all of the steps they ought to have taken in order to become aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 December 2023 and signed on its behalf.

Martin Davidson

M Davidson
Director

OUTWARD BOUND CORPORATE LIMITED

FOR THE YEAR ENDED 30 SEPTEMBER 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OUTWARD BOUND CORPORATE LIMITED

Opinion

We have audited the financial statements of Outward Bound Corporate Limited (the 'company') for the year ended 30 September 2023 which comprise the Profit and Loss account, Balance sheet, 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 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 company's affairs as at 30 September 2023 and of its result 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

OUTWARD BOUND CORPORATE LIMITED

FOR THE YEAR ENDED 30 SEPTEMBER 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OUTWARD BOUND CORPORATE LIMITED (CONTINUED)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

OUTWARD BOUND CORPORATE LIMITED

FOR THE YEAR ENDED 30 SEPTEMBER 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OUTWARD BOUND CORPORATE LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Health & Safety regulations in the operation of the courses and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of directors meetings held'
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates relating to income recognition.

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

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.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

Date: 21st December 2023

10 Queen Street Place
London
EC4R 1AG

OUTWARD BOUND CORPORATE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
Turnover	4,066,436	4,485,931
Cost of sales	(3,722,878)	(3,015,237)
GROSS PROFIT	343,558	1,470,694
Administrative expenses	(341,122)	(449,528)
OPERATING PROFIT	2,436	1,021,166
Tax on profit	-	-
PROFIT FOR THE YEAR	2,436	1,021,166
	2023 £	2022 £
Retained earnings at 1 October	-	-
Profit for the year	2,436	1,021,166
Payment under Deed of Covenant to The Outward Bound Trust	(2,436)	(1,021,166)
RETAINED EARNINGS AT 30 September	-	-

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income. All income arises on continuing activities.

The notes on pages 9 to 12 form part of these accounts.

OUTWARD BOUND CORPORATE LIMITED**BALANCE SHEET****COMPANY REG NO: 2892257****AS AT 30 SEPTEMBER 2023**

	Notes	2023 £	2022 £
TANGIBLE FIXED ASSETS	6	14,860	20,271
CURRENT ASSETS			
Stocks	7	8,708	9,262
Debtors: amounts falling due within one year	8	871,430	455,296
Cash at bank and in hand		287,028	503,156
		<u>1,167,166</u>	<u>967,714</u>
Creditors: Amounts falling due within one year	9	(1,182,025)	(987,983)
NET CURRENT LIABILITIES		<u>(14,859)</u>	<u>(20,269)</u>
NET ASSETS		<u>2</u>	<u>2</u>
EQUITY CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		-	-
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board of Directors on 12 December 2023 and were signed below on its behalf by:

*Martin Davidson*Director **Martin Davidson***Kim Parry*Director **Kim Parry**

The notes on pages 9 to 12 form part of these accounts.

OUTWARD BOUND CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

a) **Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Preparation of accounts on a going concern basis

The directors consider there are no material uncertainties about the company's ability to continue as a going concern. The review of our financial position, reserve levels and future plans gives directors confidence the company remains a going concern for the foreseeable future.

The following principal accounting policies have been applied:

b) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

c) **Cost of sales**

Cost of sales represents the cost of providing courses and a management charge from the parent charity representing an allocation of support service costs.

d) **Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets costing more than £1,000 are capitalised and depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives. Computers are capitalised regardless of their value. Depreciation is charged on a straight line basis as follows:

Canoes & Office Equipment	20-33%
Course Equipment, Domestic & Catering Equipment	20%
Motor Vehicles & Marine Equipment	20-33%
Furniture & Fittings	10%

e) **Stock**

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

f) **Leased assets**

Rentals payable under operating leases are charged to the profit and loss account in the year to which the rental relates.

g) **Cash flow statement**

The company is a wholly owned subsidiary of The Outward Bound Trust, which prepares a consolidated cash flow statement, and consequently a cash flow statement is not presented with these financial statements.

OUTWARD BOUND CORPORATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

(h) Deferred income

Deferred income represents amounts invoiced to customers in respect of courses to be run after the end of the accounting year.

2. GENERAL INFORMATION

The company's principal activity is the provision of learning and development courses for corporate customers this includes apprentices and graduates. The company is a wholly-owned subsidiary of The Outward Bound Trust, a charity registered in England and Wales (1128090) and in Scotland (SC040341) whose object is the personal development of young people through adventurous outdoor activity.

Eskdale in the Lake District continues to be the main location for learning and development courses although a significant number of courses are also run in response to client requirements at third party locations. Other courses for young people under the age of 25 were also held at centres owned by The Outward Bound Trust at Aberdovey, Ullswater and Loch Eil, in respect of which The Trust charged a re-allocation of costs to the company.

The company transfers its profits to the parent charity under Deed of Covenant.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known. The following paragraph details the estimates and judgements the company believes to have the most significant impact on the annual results under FRS 102.

Revenue recognition and allowance for doubtful receivables:

The company recognises revenue generally at the time of delivery and when collection of the resulting receivable is reasonably assured. When the company considers that the criteria for revenue recognition are not met for a transaction, revenue recognition is delayed until such time as collectability is reasonably assured. Payments received in advance of revenue recognition are recorded as deferred income. At each reporting date, the company evaluate the recoverability of trade receivables and record allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

OUTWARD BOUND CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2022: nil).

The average monthly number of employees, including directors, during the year was nil (2022: nil).

5. AUDITORS REMUNERATION

	2023	2022
	£	£
Auditors' remuneration	8,745	8,700

6. TANGIBLE FIXED ASSETS

	Equipment
	£
Cost	
Balance brought forward at 1 October	278,375
Additions during the year	1,876
Disposals during the year	-
Balance carried forward at 30 September	280,251
Depreciation	
Balance brought forward at 1 October	258,104
Charge for the year	7,287
Charge on disposals	-
Balance carried forward at 30 September	265,391
Net Book Value	
At 30 September 2023	14,860
At 30 September 2023	20,271

7. STOCKS

	2023	2022
	£	£
Food and bar stock	8,708	£9,262

Stock recognised in cost of sales during the year as an expense was £40,142 (2021: £47,849).

An impairment loss of £nil (2021 - £nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

8. DEBTORS

	2023	2022
	£	£
Trade debtors	864,630	448,152
Prepayments	6,800	7,144
	871,430	455,296

OUTWARD BOUND CORPORATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. CREDITORS: Amounts falling due within one year	2023 £	2022 £
Trade creditors	39,378	38,730
Accruals	11,700	15,476
Deferred income	74,110	51,765
Amount due to parent charity	1,056,837	882,012
	<u>1,182,025</u>	<u>987,983</u>

10. CALLED UP SHARE CAPITAL	2023 £	2022 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

MOVEMENTS IN SHAREHOLDER'S FUNDS

Balance brought forward	2	2
Surplus retained for the year	-	-
	<u>2</u>	<u>2</u>
Balance carried forward	<u>2</u>	<u>2</u>

11. OPERATING LEASE RENTALS	Equipment 2023 £	2022 £
At 30 September 2023 the company had annual commitments under operating leases expiring as follows:		
Leases which Expire:		
Within one year	3,612	3,612
Within two to five years	643	4,255
	<u>4,255</u>	<u>7,867</u>

12. CONTROLLING PARTY

The Company's immediate and ultimate parent undertaking is The Outward Bound Trust, a registered charity incorporated in England & Wales. The registered office for The Outward Bound Trust is Hackthorpe Hall, Hackthorpe, Penrith, CA10 2HX.

13. CONTINGENT LIABILITIES

Outward Bound Corporate have given a limited guarantee to the value of £3,000,000 as security for the bank loan taken out by The Outward Bound Trust. This loan will be repaid within twelve months of the balance sheet date.