



**(A COMPANY LIMITED BY GUARANTEE)**

Charity number: 1071862

Company number: 3546772



**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**



**BF Adventure**  
**BF Adventure**  
**Annual Report 2017-18**  
**Company Number 3546772**

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## **Reference and Administrative Information**

<b>Charity number</b>	<b>1071862</b>
<b>Company registration number</b>	<b>3546772</b>
<b>Business address</b>	<b>Goodygrane Activity Centre Halvasso Longdowns PENRYN TR10 9BX</b>
<b>Registered office</b>	<b>Goodygrane Activity Centre Halvasso Longdowns PENRYN TR10 9BX</b>

### **Trustees (on date report approved)**

R Padbury (Chair)  
D Osborne (Vice Chair)  
K Conchie  
J H Murrell  
H Beechey  
L Osborne  
H Maples

D Wingham  
A Wilcox-McLean  
P Harman

Secretary

Mr A Richards

Chief Executive

Mr A Richards



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**Independent examiners**

Francis Clark LLP  
Lowin House  
Tregolls Road  
TRURO  
TR1 2NA

**Bankers**

Barclays Bank PLC  
14 King Street  
TRURO  
TR1 2RB

**Solicitors**

Murrell Associates Limited  
14 High Cross  
TRURO  
TR1 2AJ

## **Objectives & Mission**

*"Inspiring, challenging and motivating people, especially young people, to develop their life skills to bring about positive change"*

### **Background:**

BF Adventure is a Cornwall-based charity dedicated to improving the quality of life and engagement in society for young people and adults through the medium of behavioural and motivational support, focussed youth work, measured outcomes and outdoor activity.

The charity was established in 1989 by a group of individuals who recognised the potential of using the outdoor environment to positively influence the physical and mental wellbeing of children and young people.

BFA works with statutory bodies, voluntary and private sector organisations concerned with the well-being of young people, particularly those disadvantaged through social deprivation, physical and mental disability, and behavioural and / or learning difficulties.

While this core charitable work represents 75% of BFA's throughput, the activity centre is also popular with mainstream groups such as Guides, Scouts, schools, external groups, families, businesses (for corporate team building activities), and a wide variety of social events. Where non-charity work generates a profit it is used to support the overall operation.

Activities offered by BFA include basic problem solving, canoeing, abseiling, climbing, swimming, snorkelling, kayaking, archery, orienteering, bushcraft and survival skills, camping, expedition planning, zip wire, raft building, nature trail and independent living skills (budgeting, cooking, planning, job search skills, IT, basic numeracy and literacy). Where possible and appropriate these activities are embedded into accredited programmes at pre GCSE / GCSE level.

While, as a priority, maximum use is made of the outdoor classroom, indoor activity and problem solving space is utilised both during poor weather and increasingly to address wider educational, key and other "soft" skills, and elements of career guidance.



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## **Chairman's Report**

Welcome to our annual report for 2017/18, a preliminary to our 30<sup>th</sup> year of operation as a charity.

I am delighted to be reviewing another very successful year where BF continues to deliver a positive and significant impact on the lives of young people. The demand for our services continues to outstrip our capacity which is entirely funded through grants, charitable donations and income from our associated activity centre.

Key site developments have been made possible by the kind donation of funds and direct labour from individuals, charitable organisations and companies within the Cornish community and beyond. Of notable achievement during 2018 was the construction of our superb activity barn and indoor climbing facility which provides year round all weather resilience.

Our charity has strong leadership and readily adapts its services to reflect the real needs of our clients and partner organisations. Most importantly we are also grateful to our dedicated and experienced team of staff and volunteers who work tirelessly to deliver our programmes.

Robert Padbury – BF Adventure Chair of Trustees.

### **Charitable objects:**

***"To promote and advance the education of young people who through their social and economic circumstances are in need of the provision of training facilities and recreational activities with a view to improving their conditions of life so that they may develop their physical, mental and spiritual capacities and grow to full maturity as individuals as members of society"***

***"To provide community facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving their conditions of life."***

When reviewing our Aims and Objectives, and in planning our future activities the Trustees have referred to the information contained in the Charity Commissions general guidance on public benefit.



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## **Our Core Programmes**

### **Skills for Life**

Our Skills for Life programme is dedicated to providing young people aged 6—16 with an alternative education provision. We create bespoke, co-produced programmes built around individual needs whilst utilising our 60+ acre site. We use a host of activities which provide challenges and experiences that are key in building self-esteem, critical thinking and improving social and personal skills. Learning differently helps young people build capacity to change and improves their outcomes. Our goal is to provide young people with support in developing resilience and effective coping strategies for dealing with the stress of life.

This year we have further refined our programme and expanded our team, offering services from 1:1 support, to working in pairs to activities within small groups. This means we are able to provide a complete journey, supporting a young person through transition, or to re-integrate with mainstream education.

Our Skills for Life programme has supported 154 participants across 930 sessions this year.

## Access to Adventure

One of our main charitable aims at BF Adventure is to enable people who have disadvantages or disabilities to access outdoor activities so inclusion is an integral part of what we do. People with disabilities are involved in all our programmes and we have developed a number of programmes to meet specific needs.

This year we have worked with 104 clients on a 1:1 basis, delivering 538 sessions. We cover a wide age range and provide sessions to stimulate and excite, as well as working on communication, confidence and teaching new skills.

We have had 84 Young People join our Holiday Activity Day programmes, facilitated by additional instructor support.

Some Feedback:

*"It's an amazing place but what makes it is the people who are here - there are so many awesome people."*

With the generous support of two funders; Cornwall Councils Accessibility Grant and Keep it in Cornwall for Kids (KICK) we have been able to upgrade our facilities to provide a 'changing places' specification accessible facility complete with changing table and accessible toilet and shower for the use of disabled clients.

## Head Out

In response to the growing need for supportive programmes for young people with mental health difficulties we have further developed and extended our Head Out programme. The programme can be accessed via school or NHS referral, or self-referral.

The programme provides initial outreach and engagement to get to know the young person, before continuing in a small, nurturing, group environment which works to improve self-esteem, confidence and the development of coping strategies. The young person is then supported and mentored to transition off the programme and continue their development in education or employment.



## **Skills for Work**

We offer a range of programmes for young people looking to take the next steps when school life comes to a close. The focus is on assessing options and supporting people to make the right choices. We offer support and mentoring to assist with applications for jobs, college, volunteering and can provide accredited courses to help boost CVs and future prospects.

This year we have run 2 cohorts through our Adventure Ed accredited Adult Education Course, supporting 18 people across 73 sessions.

## **Funders**

Our services can be accessed through school referrals, personal budgets and direct payments. We are also very grateful to our funding partners who have supported us to provide many of these sessions:

- BBC Children in Need
- The Duchy Health Charity
- West Cornwall Youth Trust
- The Souter Trust
- The Claire Milne Trust
- The Ironmongers Fund
- Cornwall Council accessibility grant

Without funding support, many of our programmes would not be viable.



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## **Group Delivery**

Alongside our Core charitable programmes we run a wide range of sessions for a whole variety of groups and organisations. Due to our staff's skills and our inclusive equipment we specialise in educational activity days for other charitable organisations, we can provide activities to improve communication, confidence, life skills or just to provide an unforgettable experience. Most of our activities are fully accessible, making us a popular choice for groups with some additional needs. We provide residential camps and activity days for a large number of Cornish Schools. We run a range of activities through the year targeted at local residents. These give opportunities for families and friends to sample our activities, our Holiday Activity sessions offer an exciting childcare opportunity for children whose parents work.

Additional income comes from Commercial Team Building days, activity sessions for tourists and Adult Groups looking for an adventurous day out.

Some of our long-term programme partners include:

NCS- delivery of the National Citizenship Service programme to Y11 students, this includes their engagement in local community projects.

Carefree- residential and one- off activity programmes to support young people in care and leaving care.

FAB Camps- residential for families after bereavement, supporting families who have lost loved ones during military service.

Across our Group Delivery we have delivered over 600 activity days including 13,889 activity sessions.

## **Feedback**

*"Thank you so much for the BF Adventure trip this week! The children (and staff!!!) all came back absolutely thrilled with their day, the wonderful experiences they had and just what an amazing place you have. Their reviews of your team, their manner with the children and the whole organisation of the day were simply excellent!" - Headteacher Perranporth CP School*

*"Shared a truly amazing family day, supporting each other as we were each encouraged out of our comfort zones. So many great moments. Kids all loved jumping into the quarry today and even us grown-ups might have enjoyed it just a little bit! The team at BF are nothing short of tremendous, full of knowledge and enthusiasm for the experiences they share but coupled with a very accepting and calm manner allowing each person the time they need to feel safe and happy." - Parent*



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## **Volunteering**

During 2017-18 we received support from 58 individuals, with around 6 actively involved in delivery and maintenance in any given week. Most individuals support for one day per week and volunteer working parties support one off fundraising and maintenance events.

Many of our site projects would not happen without volunteer support and our clients benefit tremendously from having additional support on session.

We are a popular choice for work experience placements with local school students. This year we have supported 18 students with their early steps into the world of work.

## **Apprenticeships**

Unfortunately, budgetary pressures meant we were unable to run the programme during the winter of 2017-18 although it remains a priority and has been reinstated in Winter 18-19 with 3 new recruits.

## **Site & Strategic Developments**

We have continued to develop the Goodygrane site and now have a fantastic range of facilities for large groups and residential stays, alongside our core programme nurture spaces. The site improvements saw a large increase in income in summer 2017, whilst 2018 did not quite meet our desired growth trajectory the developments are crucial to increasing our financial resilience.

During the spring of 2018 we completed the installation of an indoor activity barn on site complete with a professionally specified indoor climbing wall. This has improved our year-round activity options making us 'weatherproof' will reduce our costs and support additional income generation.

Key Capital Funders whom supported this project included:

- The Merchant Taylors' Livery and Freeman Fund
- The Gosling Foundation
- The Tanner Trust
- Classic Cottages
- The Beatrice Laing Trust
- Gwellheans Ltd
- Wooden Spoon
- Local Donors, Service & Materials Suppliers

To align our budgeting process with the academic year we changed our financial year end to 31<sup>st</sup> August in the period ended 31 August 2017. This helps us with planning and, particularly, budgeting by bringing the financial year in line with our planning and delivery cycle. This does mean that the prior period comparative figures may not be directly comparable as they represent the period 1 April 2016 to 31 August 2017.

All of our recent developments are an essential part of delivering our future vision. By 2020 BFA will have the following characteristics:

- Making a positive difference to **all** who access our services
- A leading provider in the delivery of a wide range of specialist services to disadvantaged and disengaged young people and adults
- A provider of integrated services to people of all ages with disabilities
- A highly skilled team with competitive remuneration and benefits
- Strong relationships and presence across Cornwall's voluntary sector
- Operating across the county from its home base at Goodygrane which offers market leading activities, quality accommodation, training facilities and an appropriate support infrastructure
- Attractive to commercial clients including meeting companies' social responsibilities in the community
- A recognised and leading provider of individual, family and group activities to the local community
- A recognised contributor towards a regenerated and sustainable Cornwall

## Plans for 2018-19

There are no significant plans on site in 2018-19 although the focus remains to improve the quality of all aspects of the site and infrastructure. The next main development will need to be the replacement of the main office block, in the winter of 2019-20 and fundraising is ongoing towards this.

Business Planning, extensive consultation and development will be undertaken throughout the period to review the existing organisational and operational strengths, weaknesses, to consider future threats and opportunities and to develop a 2025 Vision/Mission, Strategic aims and associated business plans to take the charity forwards.

## **Financial Review**

### **Summary**

- Current Free Unrestricted assets as at 31<sup>st</sup> August 2018 £34k (last year £37k)
- This represents a ratio of 0.6 months of our average monthly expenditure and our reserves policy sets out to increase this level across the next few years
- This year we recorded an unrestricted deficit of £17k after charging £24k depreciation. £9k was invested from our reserves into unrestricted fixed assets, with £3k transferred to complete restricted fixed assets
- Restricted reserves show a surplus of £23k after charging £39k depreciation. £147k was invested in new restricted assets. Of our £324k restricted reserves, £296k will be drawn down in depreciation of assets over the next few years, £28k is cash held pending completion of funded projects

### **2017-18 Review**

This financial year has seen some significant challenges though we have delivered a stable financial performance. The board and management team have undertaken a wide review of services and rationalised our delivery through the year to ensure all services cover their own costs. We have seen growth in delivery to local schools and other groups in light of our improved facilities and marketing initiatives, which has offset the drop in large NCS cohorts attending their phase 1 provision which had represented our largest customer group (from 2013 to 2016).

### **2018-19 Expectations**

Our primary objective for 2018-19 is to increase our current reserves level. Our budget sets a minimum expectation of a £10k increase in current reserves and we remain on course to achieve this. We expect some growth in group delivery, alongside continued slow expansion of our Skills for Life programmes.

### **Investment powers, policy and performance:**

The Trustees' investment policy is governed by the Trustee Investment Act 2000. Current investments are spread between COIF Charities Investment Fund and COIF Charities Fixed Interest Fund. Surplus funds are deposited with Barclays Bank, Santander Plc. and Bank of Scotland to achieve maximum spread of risk. Our investments were reviewed in 2013-14, we chose not to commit any further funds to long term investments and to ensure reserves remain available to support site infrastructure improvements where essential. Our aim across the next 3-5 years is to increase the level of cash investments held once reserves have recovered to a safe level. Our investment objectives were to safely invest, with an expectation of a small additional income for the organization. This objective has been met.

## **A Going Concern?**

We have made significant progress in reducing the level of risk the organisation is exposed to. Changes to our objects, structure and site have all been made to enable us to deliver sufficient income to be sustainable. Whilst the value of our Core programmes is huge, the reality of maintaining high cost activity equipment is a constant pressure on resources and is not viable without higher volume group activities.

## **Reserves Policy**

We have invested significantly in order to expand our more stable income streams following widespread changes to both Statutory/Council and European funded programmes through previous financial periods. With the resulting growth in stable and surplus generating income streams, our reserves policy for the coming years is to deliver a year on year increase in Current Reserves, with the aim of achieving £100k (which represents approximately 3 months of trading). This level will improve our resilience against future income fluctuations and allow us to respond appropriately in the event of any future significant changes in income levels. Our reserves levels are cyclical, and increase through the summer months. The Board of Trustees review the position regularly throughout the year with the finance committee having an updated monthly oversight of our ongoing financial position.

## **Structure, Governance and Management**

### **Governance, governing documents and constitution:**

The organisation is a charitable company limited by guarantee, incorporated on 16 April 1998 and registered as a charity on 7 October 1998.

(The Bishops Forum was initially inaugurated on 1<sup>st</sup> February 1988 and constituted as a charitable trust on 22<sup>nd</sup> September 1989.)

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. The original Memorandum of Association was amended with the addition of a second charitable object on 14 May 2007. The Company was renamed BF Adventure on 16 October 2008. The charitable objects were then widened on 17 August 2017.

The registered office is Goodygrane Activity Centre, Halvasso, Longdowns, Penryn, Cornwall, TR10 9BX.



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## **Recruitment and appointment of Trustees:**

Under the Articles of Association the Trustees are appointed by ordinary resolution or by the Trustees. Only a person recommended by the Trustees or a person nominated by a member giving 14 to 35 days notice may be appointed as a Trustee. A three year staggered retirement/rotation period (with no maximum number of terms served) was introduced from 20<sup>th</sup> March 2013.

## **Trustee induction and training:**

All trustees are selected for the skills and experience they can offer. They are formally inducted into the organization by the CEO and management team. There are opportunities for trustees to support on session, or support site development as well as spending time with the team. We recognize the need for ongoing trustee training and support and the governance committee has introduced a training programme to enhance trustee knowledge around governance and safeguarding.



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## **Organisational structure:**

The day to day running of the charity is overseen by the CEO supported by an experienced Senior Management Team consisting of; Charity Business Manager, Activity Centre Manager and Finance Support.

There is significant variance in staffing levels aligned with the seasonality of demand for services; last summer there were 23 staff employed on a full time basis, there are 18 support and instructional staff with part-time contracts, some only work during the summer period.

## **Pay policy for senior staff:**

The organization has implemented a Staffing Matrix, which defines the level of responsibility and salary banding for each role across the organization. The matrix pay levels will be reviewed annually by a new Remuneration committee led by the trustees. Pay for senior staff is incorporated within this and no separate policy is in place.

## **Risk management:**

The BF Adventure Risk Register is reviewed regularly by both the Senior Management Team and the Board. Whilst this period has seen a marked improvement in our financial resilience this remains the main area of risk, and we will continue to build resilience over the next few years. The trustees also recognise the level of risk associated with both safeguarding and health and safety due to the nature of our delivery and activities. These risks are regularly monitored and reviewed to ensure we always follow best practice.





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## Statement of Trustees' responsibilities

The Trustees (who are also directors of BF Adventure for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees 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 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 estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

Bob Padbury  
Director

Date:

30/05/19



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**Independent examiner's report to the trustees of BF Adventure.**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2018.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].



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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: MICHAEL SCOTT BENTLEY

Institute of Chartered Accountants in England and Wales

Francis Clark LLP

Lowin House

Tregolls Road

Truro

Cornwall

TR1 2NA

Date: 30/5/19

## **Statement of Financial Activity**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Prior Period Funds 2017 £
<b>Income and Endowments from</b>					
Donations & Legacies	2	11,797	0	11,797	68,506
Charitable Activities	5	541,411	153,270	694,681	1,146,622
Other trading activities	3	48,142	0	48,142	72,978
Income from investments	4	1,133	0	1,133	1,667
<b>Total</b>		<b>602,483</b>	<b>153,270</b>	<b>755,753</b>	<b>1,289,773</b>
<b>Resources Expended</b>					
<b>Expenditure on:</b>					
Raising funds	6	34,332	0	34,332	78,531
Charitable Activities	7/8	584,290	133,687	717,977	1,113,684
<b>Total</b>		<b>618,622</b>	<b>133,687</b>	<b>752,309</b>	<b>1,192,215</b>
Net gains/(losses) on investments		1,892	0	1,892	5,403
<b>Net income/(expenditure) before transfers</b>		<b>(14,247)</b>	<b>19,583</b>	<b>5,336</b>	<b>102,961</b>
<b>Transfers between funds</b>		<b>(3,207)</b>	<b>3,207</b>	<b>0</b>	<b>0</b>
<b>Total funds brought forward</b>		<b>203,363</b>	<b>302,199</b>	<b>505,562</b>	<b>402,601</b>
<b>Total funds carried forward</b>		<b>185,909</b>	<b>324,989</b>	<b>510,898</b>	<b>505,562</b>



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## **Statement of Financial Activity**

to 31<sup>st</sup> August 2017

		Unrestricted Funds	Restricted Funds	Total Funds 2017
	Note	£	£	£
<b>Income and Endowments from</b>				
Donations & Legacies	2	68,506		68,506
Charitable Activities	5	929,943	216,679	1,146,622
Other trading activities	3	72,978		72,978
Income from investments	4	1,667		1,667
<b>Total</b>		<b>1,073,094</b>	<b>216,679</b>	<b>1,289,773</b>
<b>Resources Expended</b>				
<b>Expenditure on:</b>				
Raising funds	6	78,531		78,531
Charitable Activities	7/8	956,802	156,882	1,113,684
<b>Total</b>		<b>1,035,333</b>	<b>156,882</b>	<b>1,192,215</b>
Net gains/(losses) on investments		5,403	0	5,403
<b>Net income/(expenditure) before transfers</b>		<b>43,164</b>	<b>59,797</b>	<b>102,961</b>
Total funds brought forward		160,199	242,402	402,601
<b>Total funds carried forward</b>		<b>203,363</b>	<b>302,199</b>	<b>505,562</b>

## **Balance Sheet**

	Note	Total Funds 2018	Prior Period Funds 2017
		£	£
<b>Fixed Assets:</b>			
Tangible Assets	15	448,323	355,673
<b>Total Fixed Assets</b>		448,323	355,673
<b>Current Assets:</b>			
Debtors	17	95,649	122,943
Investments	16	38,432	36,540
Cash at bank & in hand		2,907	30,691
<b>Total current assets</b>		136,988	190,174
<b>Liabilities:</b>			
Creditors: amounts falling due within 12 months	18	(32,818)	(33,204)
Net current assets		104,170	156,970
<b>Total assets less current liabilities</b>		552,493	512,643
Accruals and deferred income	19	(41,595)	(7,081)
<b>Total net assets</b>		510,898	505,562
<b>The funds of the charity</b>			
Restricted income funds	22	324,989	302,199
Unrestricted funds	21	185,909	203,363
<b>Total charity funds</b>		<b>510,898</b>	<b>505,562</b>

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

The financial statements were approved by the board on:

And signed on its behalf by

Bob Padbury  
Director

Date:



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## **Statement of Cashflows**

	Note	Total Funds 2018 £	Prior Period Funds 2017 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	23	124,833	60,380
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		3,025	7,070
Proceeds from sale of property, plant and equipment		1,800	
Purchase of property, plant and equipment		(155,550)	(82,857)
<b>Net cash provided by (used in) investing activities</b>		(25,892)	(75,787)
<b>Change in cash and cash equivalents in the reporting period:</b>		(25,892)	(15,407)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	24	67,231	82,638
<b>Cash and cash equivalents at the end of the reporting period</b>	24	41,339	67,231



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## **Notes to the Financial Statements**

### **1. Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

BF Adventure 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 notes.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **Income and endowments**

All incoming resources are included in the statement of financial activities when it is probable the charity will be entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Income from Instruction Fees**

Income from instruction fees is recognised in the period of delivery.





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## **Donations and legacies**

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

## **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

## **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

## **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## **Charitable activities**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **Cost allocation**

Direct expenditure has been allocated where possible. Remaining costs have been allocated as follows:

Skills for Life	25%
Skills for Work	5%
Group Educational Activities	25%
Fundraising	5%
NCS	25%
Group Commercial Activities	10%
Support Costs	5%

## **Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	5 - 30 years Straight Line
Plant and machinery	2 - 10 years Straight Line
Motor vehicles	5 years Straight Line
Computer software	2 - 4 years Straight Line

## **Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities

## **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

## **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.



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## 2. Income from Donations & Legacies

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Donated Buildings from Shelterbox	0	0	0	31,002
Donated Buildings from Pendennis	0	0	0	3,000
Other Donations	11,797	0	11,797	34,504
<b>Total</b>	<b>11,797</b>	<b>0</b>	<b>11,797</b>	<b>68,506</b>

## 3. Other trading activities

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Fundraising Events	14,993	0	14,993	16,458
Commercial Group Delivery	33,149	0	33,149	56,520
<b>Total</b>	<b>48,142</b>	<b>0</b>	<b>48,142</b>	<b>72,978</b>

## 4. Investment Income

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Income from UK Listed investments	1,041	0	1,041	1,510
Bank interest received	92	0	92	157
<b>Total</b>	<b>1,133</b>	<b>0</b>	<b>1,133</b>	<b>1,667</b>

## 5. Income from Charitable Activities

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Skills for Life (inc Head Out and Access to Adventure)	187,554	85,237	272,791	242,300
Skills for Work	30,951	10,000	40,951	58,402
NCS Direct Delivery	156,958	0	156,958	190,560
Educational Group Activities	165,948	0	165,948	438,681
Grant Funded Programmes	0	58,033	58,033	216,679
<b>Total</b>	<b>541,411</b>	<b>153,270</b>	<b>694,681</b>	<b>1,146,622</b>

## 6. Cost of Raising Funds

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Costs of Fundraising Events	15,576	0	15,576	23,770
Group Commercial Delivery	18,756	0	18,756	31,382
Grant Funding	0	0	0	23,379
<b>Total</b>	<b>34,332</b>	<b>0</b>	<b>34,332</b>	<b>78,531</b>

## 7. Cost of Charitable Activities

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Skills for Life	141,668	84,468	226,136	210,855
Skills for Work	39,004	10,000	49,004	85,302
NCS Direct Delivery	174,977	0	174,977	191,997
Educational Group Activities	188,021	0	188,021	407,249
Depreciation of Charitable Resources	0	37,452	37,452	154,402
Support Costs	40,620	1,767	42,387	63,879
<b>Total</b>	<b>584,290</b>	<b>133,687</b>	<b>717,977</b>	<b>1,113,684</b>

Overhead costs have been apportioned across delivery areas as follows: Skills for Life 25%, Skills for Work 5%, Group Educational Activities 25%, Fundraising 5%, NCS Direct Delivery 25%, Group Commercial Delivery 10%, Support costs 3%, Governance 2%.



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## 8. Analysis of Support and Governance Costs

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Independent examination & audit	2,913	0	2,913	5,467
Management Accounting Support	11,381	0	11,381	0
Staff Costs	7,767	0	7,767	27,064
Repairs & Maintenance	163	0	163	1,900
Legal & Professional Fees	5,490	0	5,490	6,037
Depreciation & impairment	1,392	1,767	3,159	4,175
Other overhead costs	11,514	0	11,514	19,236
<b>Total</b>	<b>40,620</b>	<b>1,767</b>	<b>42,387</b>	<b>63,879</b>

## 9. Net outgoing resources for the period

Net outgoing resources is stated after charging	2018 Total £	2017 Total £
Depreciation and other amounts off tangible fixed assets	62,900	85,481
Independent examiners/auditors remuneration	2,913	5,467
And after crediting		
Net profit of disposal of tangible fixed assets	(1,800)	0

## 10. Auditors Remuneration

	2018 Total £	2017 Total £
Independent examination/Audit of the Financial Statements	2,913	5,467

## 11. Employees

### Employment costs

	2018 Total £	2017 Total £
Wages and salaries	451,185	750,658
Social Security costs	25,965	48,517
Employers contribution to defined contribution pension scheme	3,559	3,889
	<b>480,709</b>	<b>803,064</b>

Employment costs are allocated directly to the relevant department, or apportioned via overheads. Where a salary is directly funded through grant funds the employment cost is allocated to restricted funds.

No employee received emoluments of more than £60,000 (2017: 0).

### Number of employees

2018 Total      2017 Total

The average monthly number of employees during the period, calculated on the basis of head count, was as follows:

Chief Executive Officer	1	1
Administration	5	8
Instructors	16	19

### Key Management Personnel

The organisations Senior Management Team meets fortnightly through the year. Members feed into both board and committee meetings. The team consists of:

- Adrian Richards, CEO
- Tony Baker, Centre Manager
- El Warren, Charity Business Manager

The total remuneration paid to key management personnel during the year amounted to £85,479 (2017 17 Month period, £146,685).

## 12. Trustee Expenses

No trustee expenses have been incurred.

## 13. Related Parties

Donations totaling £633 have been received from the trustees. With support for fundraising events from trustees totaling £1,150

## 14. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.



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## 15. Tangible Fixed Assets

	Freehold Land & Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2017	567,437	174,844	97,762	840,043
Additions	137,268	18,282		155,550
Disposals	0	0	(29,575)	(29,575)
Transfers	0	0	0	0
At 31 August 2018	704,705	193,126	68,187	966,018
<b>Depreciation</b>				
At 1 April 2017	268,004	146,638	69,728	484,370
Provided in Year	42,256	12,821	7,823	62,900
On Disposals	0	0	(29,575)	(29,575)
At 31 August 2018	310,260	159,459	47,976	517,695
Net book value at 31 August 2018	394,445	33,667	20,211	448,323
Net book value at 31 March 2017	299,433	28,206	28,034	355,673

The trustees believe that the market value of the freehold property may be significantly higher than the carrying value. They do not however feel able to suggest a reliable estimate of the market value at this time.

## 16. Investments

	Listed Investments	Total
	£	£
<b>Valuation</b>		
At 1 September 2017	36,540	36,540
Sale of Units	0	0
Revaluations	1,892	1,892
At 31 August 2018	38,432	38,432



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## 17. Debtors

	2018	2017
	£	£
Trade Debtors	73,847	92,345
Prepayments & Accrued Income	21,802	30,598
Total	<u>95,649</u>	<u>122,943</u>

## 18. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade Creditors	18,288	11,557
Other taxes and social security	10,252	11,914
Other Creditors	2,078	533
Accrued Expenses	2,200	9,200
	<u>32,818</u>	<u>33,204</u>

## 19. Accruals and Deferred Income

	2018	2017
	£	£
Deferred Income		
At 1 September 2017	7,081	40,359
Increase/(decrease) in period	41,595	7,081
	<u>48,676</u>	<u>47,440</u>
Released in period	<u>(7,081)</u>	<u>(40,359)</u>
At 31 August 2018	<u>41,595</u>	<u>7,081</u>

Deferred income relates to advance payments made to secure future bookings. They are non-refundable, but relate to delivery in future periods.





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## 20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2018 as represented by:			
Tangible Fixed Assets	151,900	296,423	448,323
Current Assets	108,422	28,566	136,988
Current Liabilities and provisions	(74,413)	0	(74,413)
Total	<u>185,909</u>	<u>324,989</u>	<u>510,898</u>

## 21. Unrestricted Funds

	At 1 September 2017	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2018
	£	£	£	£	£	£
General Fund	203,363	602,483	(618,622)	(3,207)	1,892	185,909

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## 22. Restricted Funds

	At 1 April 2017	Incoming Resources	Outgoing Resource s	Transfers	At 31 August 2018
	£	£	£		£
Albert van den Bergh- revenue fund for Head Out provision	0	2,000	0	0	2,000
Belling Charitable Trust- depreciation reserve for IT equipment*	2,944	0	1,767	0	1,177
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	100,500	26,713	755	1,407	127,865
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	0	9,137	457		8,680
CC Accesibility Grant- Revenue Fund for Activity Provision	0	4,183	4,183		0
CC Room Refit- capital grant for sensory room provision	0	1,800	0		1,800
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	14,397	0	1,047		13,350
CCC Aiming High Bikes- Depreciation reserve for All Terrain accessible vehicle*	299	0	200		99
CCC Biodiversity Improvement- depreciation reserve for Ecopond and equipment*	2,166	0	1,368		798
BBC Children in Need- Summer Fund 2018-19	0	7,343	7,343		0
Claire Milne- revenue fund for provision to Young People with disabilities	5,413	0	5,413		0
Department for Transport- Depreciation reserve for community minibus*	28,035	0	7,823		20,212
Duchy Health Fund	0	9,167	9,167		0
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	22,740	0	3,498		19,242
Hedley Foundation- depreciation reserve for site development*	2,159	0	157		2,002
Lloyds TSB Capital- depreciation reserve for site development*	6,491	0	472		6,019
Big Lottery Fund Grant- revenue fund for provision of residential services to those with disabilities	0	41,927	32,670		9,257
PoS Support Fund- revenue fund to support delivery of Programme of Study	0	10,000	10,000		0
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	1,634	0	392		1,242



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Site Development Fund- depreciation reserves for Activity Quarry installation*	90,267	0	19,920		70,347
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	4,029	0	431		3,598
Souter Trust- revenue fund for provision to Young People with disabilities	881	0	881		0
St James Place- revenue fund for provision to Young People with mental health difficulties	9,580	0	9,580		0
The Tanner Trust- depreciation reserve for site borehole*	3,214	0	237		2977
Together for Families- revenue fund for provision of activities	0	6,960	0		6,960
West Cornwall Youth Trust- revenue fund for provision of activities to Young People in West Cornwall	5,690	11,000	14,982		1,708
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	0	16,200	150	1,800	17,850
Worval Foundation- revenue fund for provision of Head Out activities	0	6,840	0		6,840
Other small funds*	1,760	0	794		966
	302,199	153,270	133,687	3,207	324,989

\* £296,423 of the balance at 31 August 2018 is a depreciation reserve for grant funded fixed assets.

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**Restricted Funds Prior  
Period**

	At 1 April 2016	Incoming Resources	Outgoing Resources	At 31 August 2017
	£	£	£	£
Awards for All- Adventure Challenge- revenue fund for provision to Young People with disabilities	0	7,342	7,342	0
Adventure Barn Project- capital fund for building of Adventure Barn- completion due Spring 2018	0	100,500	0	100,500
Bruce Wake- revenue fund for provision to Young People with mental health difficulties	0	2,500	2,500	0
BBC Children in Need- Summer Fund 2017-19	0	7,343	7,343	0
Claire Milne- revenue fund for provision to Young People with disabilities	0	10,000	4,587	5,413
Duchy Health Trust- revenue fund for provision to Young People with mental health difficulties	0	25,780	25,780	0
Ironmongers Fund- revenue fund for provision to Young People with mental health difficulties	0	9,580	9,580	0
St James Place- revenue fund for provision to Young People with mental health difficulties	0	9,580	0	9,580
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	0	4,286	257	4,029
Souter Trust- revenue fund for provision to Young People with disabilities	0	2,000	1,119	881
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	15,860	0	1,463	14,397
Hedley Foundation- depreciation reserve for site development*	2,379	0	220	2,159
Belling Charitable Trust- depreciation reserve for IT equipment*	5,424	0	2,480	2,944
CCC Biodiversity Improvement- depreciation reserve for Ecopond and equipment*	3,951	0	1,785	2,166
CCC Aiming High Bikes- Depreciation reserve for All Terrain accessible vehicle*	582	0	283	299
The Tanner Trust- depreciation reserve for site borehole*	3,544	0	330	3,214
West Cornwall Youth Trust- revenue fund for provision of activities to Young People in West Cornwall	133	8,000	2,443	5,690



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Lloyds TSB Capital- depreciation reserve for site development*	7,151	0	660	6,491
Site Development Fund- depreciation reserves for Activity Quarry installation*	121,063	0	30,796	90,267
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	27,696	0	4,956	22,740
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	1,960	0	326	1,634
Department for Transport- Depreciation reserve for community minibus*	39,118	0	11,083	28,035
Gwellheans- revenue fund for provision of activities to Young People impacted by alcohol issues	11,400	0	11,400	0
BBC Children in Need- revenue fund for Young People with disabilities	(788)	27,859	27,071	0
Other small funds*	2,929	1,909	3,078	1,760
	242,402	216,679	156,882	302,199

\* £188,960 of the balance at 31 August 2017 is a depreciation reserve for grant funded fixed assets.



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## 23. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018	2017
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	5,336	102,961
<b>Adjustments for:</b>		
Depreciation Charges	62,900	85,481
(Gains)/Losses on investments	(1,892)	(5,403)
Dividends, interest and rents from investments	(1,133)	(1,667)
Loss/(profit) on the sale of fixed assets	(1,800)	0
Increase/(decrease) in provision for liabilities	34,514	(33,278)
(Increase)/decrease in debtors	27,294	(68,659)
Increase/(decrease) in creditors	(386)	(19,055)
<b>Net cash provided by (used in) operating activities</b>	<b>124,833</b>	<b>60,380</b>

## 24. Analysis of cash and cash equivalents

	2018	2017
	£	£
Cash in hand	2,907	30,691
Notice deposits (less than 3 months)	38,432	36,540
<b>Total cash and cash equivalents</b>	<b>41,339</b>	<b>67,231</b>



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## 25. Financial Commitments

At 31 August 2018 the company had annual commitments under non-cancellable operating leases as follows:

	2018 £	2017 £
Due within one year	3,608	3,608
Due 2-5 years	11,000	12,247
Due after 5 years	59,000	61,360
	<u>73,608</u>	<u>77,215</u>

## 26. Company limited by guarantee

BF Adventure is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £10, to assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.