

# BF ADVENTURE

England & Wales · Charity number 1071862

## Details

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Other names	THE BISHOPS FORUM, SPORTLINK, THE BISHOP'S FORUM YOUTH ACTIVITY CENTRES
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03546772</a>
Registered	1998-10-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Goodygrane Activity Centre Halvasso Longdowns Penryn Cornwall
Phone	01326340912
Email	<a href="mailto:enquiries@bfadventure.org">enquiries@bfadventure.org</a>
Website	<a href="http://www.bfadventure.org">www.bfadventure.org</a>

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("THE OBJECTS") ARE:-1. TO PROMOTE AND ADVANCE THE EDUCATION OF YOUNG PEOPLE and adults WHO THROUGH THEIR SOCIAL AND ECONOMIC CIRCUMSTANCES ARE IN NEED BY 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 INDIVIDUAL MEMBERS OF SOCIETY.2. THE PROVISION OF COMMUNITY FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

**Activities:** We are an outdoor education centre supporting the Cornish community since 1989. Using activity programmes, we focus on children who are not in education, employment or training or are at risk of disengagement. We help them to gain the confidence and skills needed to build a brighter future. We also offer programmes for people with disabilities and other individuals with additional support needs.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

## Geography

- **Area of benefit:** COUNTY OF CORNWALL.
- Cornwall

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£987,721	£968,056	£468,618	23
2023-08-31	£968,536	£1,007,024	£450,367	25
2022-08-31	£986,309	£978,940	£489,254	31
2021-08-31	£812,305	£794,912	£484,697	25
2020-08-31	£689,690	£684,050	£462,472	25

## Trustees

Name	Role	Appointed
DEBORAH GILLIAN OSBORNE		2013-04-05
David Wingham		2016-10-19
HILARY JANE BEECHEY		2013-04-05
Heidi Glenister		2020-02-28
Jason Mitchell		2026-01-27
Jason Phillips		2021-10-26
John Henry Maples		2016-10-19
Jonathan Angilley		2024-04-30
LAURENCE OSBORNE		2015-03-25
Sarah Corbridge		2020-01-28
Simon Tregoning		2019-10-28

**BF ADVENTURE**

England & Wales - Charity number 1071862

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# Accounts

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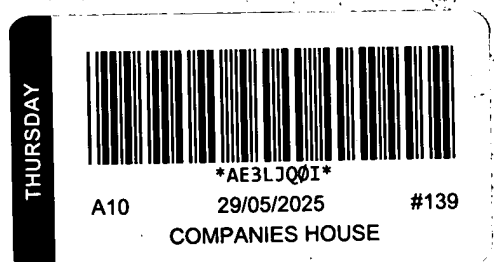


**(A COMPANY LIMITED BY GUARANTEE)**

Charity number: 1071862

Company number: 3546772

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**





Adventure

BF Adventure

Annual Report 2023-24

Company Number 3546772

## **Contents**

Heading	Page
Reference and administrative information	1
Trustees' report	3
Independent examiners report to the trustees	17
Statement of financial activities	18
Balance sheet	20
Statement of cash flows	22
Notes to the financial statements	23



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## **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)**

David Wingham (Chair)	Simon Tregoning
Deborah Osborne (Vice Chair)	Heidi Glenister
Hilary Beechey	Sarah Corbridge
Laurence Osborne	Jason Phillips
Henry Maples	Jonathan Angilley (Appointed 30/04/2024)

Secretary Mr A Richards

Chief Executive Mr A Richards



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

**Independent examiners**

Whyfield Limited  
Ground Floor, Building A  
Green Court, Truro Business Park  
Threemilestone  
Truro  
TR4 9LF

**Bankers**

Barclays Bank PLC  
14 King Street  
TRURO  
TR1 2RB

**Solicitors**

Murrell Associates LLP  
14 High Cross  
TRURO  
TR1 2AJ



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## **Chair's Report**

The need for our work has never been greater with the charity supporting over 5,000 Children and young people this year. Of those over 800 live with multiple disadvantages and have received our specialist longer term support to help them overcome learning and/or physical disabilities, behavioural challenges, mental ill health and other diverse issues associated with Adverse childhood experiences.

Cornwall Council has set the aim of making Cornwall "a brilliant place to be a child and grow up." For many children in Cornwall this is how it is; it is a county filled with natural scenery, moorland, coasts and woodlands - quiet and unspoilt, offering opportunities for families to fill their leisure time with fresh air and wholesome activities. Those working with families which need additional support know that there is a glaring inequality beneath this – 30% of children here live in poverty, and 70% of those are in families with working parents.

Cornwall has the second-highest deprivation level among England's county councils, with 17 of the most deprived neighbourhoods in the country, and yet it receives £17 million less than the national average in funding. For children in these families, beaches and woodland walks might as well be on the moon – they just don't have the money, transport, time or energy to enjoy them.

Poverty impacts children's aspirations and well-being. The NHS Mental Health Survey shows that over a quarter of children with mental disorders have parents unable to afford extracurricular activities, compared to 1 in 10 without mental health concerns.

Article 24 of the UNCRC emphasizes every child's right to health, yet in Cornwall, many are denied this right.

We continue to focus upon increasing the impact of our work, the positive difference we make for children and young people and the number we can support, despite continued challenging times as we face raising costs and more challenging funding conditions. This has been a busy and rewarding year, with our team growing to a record 55 staff members during the summer, enabling us to support even more children and young people through life- changing outdoor activities.

This year, we've also expanded to the east of the county, gaining access to Cornwall Scouts' Nine Ashes Activity Centre and starting to support young people we have been able to engage with previously from across the east of Cornwall.

The context above highlights the ongoing challenge and need for our services not to mention the financial pressures facing the sector. We are, as ever, grateful for the support of staff, trustees, volunteers and other stakeholders who together make a real difference to the lives of so many young people.

David Wingham – BF Adventure Chair of Trustees.



BF Adventure

Annual Report 2023-24

Company Number 3546772

## **Objectives and 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 school groups working with multiple local schools and academies and with youth groups such as the Guides and Scouts

In July 2020 the charity launched its dedicated trading arm – Via Ferrata Cornwall C.I.C. Offering a unique Via Ferrata activity and a range of other site-based activities to families and individuals (both locals and visitors/tourists), external groups, and businesses (for corporate team building activities). The profits generated from this non-charity work will be used to support the Charitable operations and development of BF Adventure.

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.



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

**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 individual 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 and that contained within the Charity Governance Code.



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## **Our Core Programmes**

We have further and developed our core charitable programmes this year both at our home base Goodygrane Quarry, Penryn and at a new site in partnership with Cornwall Scouts at Nine Ashes activity centre, Bodmin. We are hugely grateful to all of our partners, supporters, funders and stakeholders for enabling us to continue to support young people throughout this challenging period.

Parent/Guardian feedback:

"Our young person was originally finding it very hard to come to school or even be in the classroom. His mental health, resilience and self-esteem was so low. Since being at BF he is back to school on a full-time basis and is in the classroom 100% of the time that he is in school."

Under the Skills for Life banner our 'core' programmes primarily support children and young people who face challenges in engaging in full-time mainstream education. Most of the children and young people we work with are referred through statutory services although we also receive requests for help from other professionals and families directly.

The majority of the children and young people we support have a range of complex needs, often exacerbated by poverty. Some have experienced significant trauma through abuse, others have disabilities that make it difficult for them to understand the complexities of society and many have significant mental health concerns that prevent them from fully engaging with their education setting, families and peers. Many of these children and young people struggle to regulate their emotions and this can manifest in presenting behaviours that can challenge. During adolescence, this dysregulation can generate further risk as they become vulnerable to further mental ill health, increased levels of exploitation and may engage in risk-taking behaviours.

At BF we treat the person as a person, start where they are at and involve them at every step. Knowing their stories helps us to understand them, but it doesn't define them.

Our Journey of Change helps us to support children, young people and families to understand how they are feeling, what their barriers to change might be and how our provision can help them overcome those barriers.

We use it as a guide to our conversations, to enable us to listen carefully and design a programme that meets their needs. We have developed an approach that draws on youth work theory, trauma informed practice and outdoor education to guide children, young people and families on their personal journeys. All journeys have a beginning, a middle and an end and we strive hard to ensure that each part of the journey at BF is valuable and effective



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

During the 2023/24 academic year we delivered over 3,000 Skills for Life sessions across a range of programs. Through these sessions we worked with over 830 individuals. Our Social Impact Report is produced yearly to record in detail the difference that our provision makes.

## **Skills for Life – Learn Differently**

Our Skills for Life Learn Differently programme is at the core of our delivery, providing non-formal educative placements for children and young people (ages 5-16) who face challenges in mainstream educational settings. We work closely with our referrers in education and social care to ensure that the provision we offer children, and young people meets their individual needs; our provision includes participation in the wider educational and social needs of the child, attendance at professionals'/family meetings, Personal Education Plans and reports towards assessments. Our skilled instructors use our activities and facilitative conversations with young people to build professional, trust-based relationships. From this base point young people are encouraged to identify their aims for sessions, how they want to develop and grow. Instructors write sessional reports that are shared with referrers and families and provide evidence of individual progress. We have a strong safeguarding ethic and work closely with referrers and families to keep children and young people safe.

## **Skills for Life - Access to Adventure**

Inclusivity is essential to our work at BF Adventure, and we continue to develop the site to ensure that people with physical and/or learning disabilities can participate in all aspects of our provision. This year we have continued to provide our Access to Adventure group provision and 1:1 support and were able to draw funding from the Clare Milne Trust to support 20 Family Activity Days throughout the summer holidays supporting 130 family members.

## **Skills for Life - Head Out**

*"We are so grateful to you for giving our daughter the opportunity to take part in Head Out. Our hope was for her to connect with other children her own age and to rediscover her love of outdoor adventure after a really challenging couple of years. She really enjoyed the range of activities, made some new friends and really felt the BF Adventure team were genuinely kind and caring individuals; each taking time to really listen and understand her story. Our daughter felt safe to open up and have some fun! Thanks again for all your support" Parent/Guardian*

These mental health and well-being programmes run on a half-termly basis at both our Penryn and Bodmin based sites and include 1:1 outreach and transition phases alongside group work on site. We have expanded the initial term time provision to include group work throughout the summer holidays.

During 2023/24 we have delivered 9 Head Out programmes, funded through Children in Need, The National Lottery Awards for All and a private donor and supported 68 young people to improve their self-esteem and to develop improved coping strategies to manage their mental well-being.



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## **Skills for Life – Head Out LGBTQ**

Funded through a private donor this programme follows the Head Out with a combination of workshops and outdoor activities. Each group plans their own themes for workshops and the groups have covered confidence building, identity, sexuality and reducing isolation.

During 2023/24 we supported 18 young people over 3 programmes.

## **Skills for Life – Family Work**

At BF Adventure we love to work with whole families and support the development of positive communication and relationships where there may have been a breakdown for some reason. During this year we have supported families through a pilot contract Cornwall Council promoted to support resettled Afghan families

Support Worker comments:

"Wonderful to see young people who don't know each other and are from different cultures and linguistic backgrounds using physical activities to overcome language barriers and have a good time together."



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## **Group Delivery**

Alongside our Core charitable programmes, the charity offers 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 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 many Cornish Schools.

This year we hosted over 40 Cornish schools with 1144 students attending activity days and with 1,164 students experiencing a full adventure based residential stay onsite.

## **Volunteering**

During 2023/24 we received support from over 50 individuals, with around 5 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.

We remain a popular choice for work experience placements with local school students. This year post Covid restrictions we were able to again support year 15 students with their early steps into the world of work.

## **Apprenticeships**

We were able to continue to develop our Level 3 Outdoor Instructor apprenticeship with 5 individuals successfully completing the full programme with recruitment completed for a further 6 individuals.



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## **Site and Strategic Developments**

Whilst the financial impact of the pandemic limited capital investment in the site we were able to complete the following works through 2023 and into 2024:

- Developing additional renewable energy measures/infrastructure onsite including rainwater capture and upgrading to LED Lighting
- Upgrading our Adventure Barn to provide additional secure equipment storage, improved fire prevention and detection and an additional lean-to dining/meeting area for visiting groups
- Developing operations in partnership with Cornwall Scouts and usage of their 25-acre woodland activity centre based near Bodmin, to facilitate the development/expansion of charity programme provision in East Cornwall
- Securing donated materials to support the development of a large underground adventure tunnelling complex, to be completed winter 2024/25

All of our recent developments are an essential part of delivering our future vision and aims as outlined below;

## **Our Aims:**

BF Adventure will have the following characteristics:

1. Ensuring the safety and wellbeing of all children and young people we support is our top priority, with safeguarding embedded within the culture at BF Adventure and equally within external partners who are involved in the delivery of our services.
2. Making a positive difference to all whom access our services
3. Being a leading provider of inclusive, adventurous activities and support to children, young people and families who face disadvantages in life, to meet their identified needs.
4. Operating with a highly skilled and motivated team
5. Acting as a leading provider of quality Youth Work and Outdoor Adventure training
6. Providing a sustainable operation delivering lasting change and making a positive environmental impact
7. Operating across the southwest from its home base at Goodygrane offering market leading activities, accommodation, training facilities and appropriate support infrastructure
8. Strong relationships and presence across the public and voluntary sector
9. A recognised and leading provider of individual, family and group outdoor activities \*

\*Operating under our trading arm Via Ferrata Cornwall C.I.C. – generating a profit to further support the work of the charity BF Adventure



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## **Plans for 2024/25:**

To consolidate the growth achieved in the Core Charity team seeking to continue to develop services across both sites and the impact upon those supported.

To generate additional unrestricted income by looking to promote and maximise the Via Ferrata commercial offering and new Underground Adventure activity.

Business Planning, 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 further develop a comprehensive 5 year Vision/Mission, Strategic aims and associated business plan to take the charity forwards. Key focus will be upon the scoping of expansion opportunities to develop services to meet a growing need for provision and to mitigate the price shock risk of the rising cost of our utilities via further development of energy efficiency measures and renewable generation.

## **Financial Review**

- Current Free Unrestricted assets as at 31<sup>st</sup> August 2024 £128k (last year £123k)
- This represents a ratio of 1.9 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 £1k after charging £22k depreciation. £42k was invested from our reserves into unrestricted fixed assets
- Restricted reserves show a surplus of £21k after charging £23k depreciation. Of our £221k restricted reserves, £166k will be drawn down in depreciation of assets over the next few years, £55k is cash held pending completion of funded revenue projects.

## **2023/24 Review**

The year to 31 August 2024 was very successful, despite an enormous number of challenges. Our Core services were able to successfully operate and further expand to a new site to support clients in the East of Cornwall and provided essential support to more highly vulnerable young people despite the ongoing post pandemic challenges and financial/cost of living crisis. We were supported by a large number of grants, private donors and fundraising activities to ensure the continuity and growth of services



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## **2024/25 Expectations**

2024/25 should see another busy year for both Core services and group delivering a challenging financial climate with rising costs expected. We will continue to invest in our site

facilities and further invest in our team as we look to become a real living wage employer and expand our delivery across east Cornwall.

## **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 were 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?**

With a successful 2023/24 and a positive looking position in 2024/25 the trustees are glad to see the resilience of the organisation improving. The position of the charity as a going concern has been considered and the trustees believe that the current delivery model provides a positive platform for the future.

## **Reserves Policy**

The organisation's unrestricted reserves are now £250k. The organisation will seek to increase reserves over future years though recognise the need to continue to invest in the site, the team and the sustainability of the site. The organisation will work to reach free unrestricted reserves of 3 months of unrestricted annual expenditure (which this year would be £197k). Reserves above this level will be considered for additional investment in the site, with a focus on renewable energy supply, and investment in the team through working to become a Living Wage employer.



BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## **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.

### **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 organisation 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 recognise 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.

### **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 25 staff employed on a full-time basis, there are 23 support and instructional staff with part-time contracts, some only work during the summer period.

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

The organisation 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 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.

Safeguarding particularly of the Children and young people whom we support is of primary importance and is the key driver throughout all our future planning and decision making.



## 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

  
Using Adobe Acrobat Sign (May 27, 2023; 10:28 GMT+1)

David Wingham  
Director

Date: 27/05/2025



BF Adventure  
BF Adventure  
Annual Report 2023-24  
Company Number 3546772

**Independent examiner's report to the trustees of BF Adventure ('the company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its director 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 Association of Accounting Technicians 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)].

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.

Whyfield Limited  
Whyfield Limited (May 27, 2025, 15:04 GMT+1)

Name:

Whyfield Limited  
Ground Floor, Building A  
Green Court, Truro Business Park  
Threemilestone, Truro  
TR4 9LF

Date: 27/05/2025

## **Statement of Financial Activity**

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Prior Period Funds 2023
	Note	£	£	£	£
<b>Income and Endowments from</b>					
Donations and Legacies	2	48,408	0	48,408	16,682
Charitable Activities	5	670,792	198,834	869,626	921,713
Other trading activities	3	58,220	0	58,220	19,120
Income from investments	4	11,467	0	11,467	11,021
<b>Total</b>		<b>788,887</b>	<b>198,834</b>	<b>987,721</b>	<b>968,536</b>
<b>Resources Expended</b>					
<b>Expenditure on:</b>					
Raising funds	6	28,796	0	28,796	24,539
Charitable Activities	7/8	761,810	177,450	939,260	982,485
<b>Total</b>		<b>790,606</b>	<b>177,450</b>	<b>968,056</b>	<b>1,007,024</b>
Net gains/(losses) on investments		(1,414)	0	(1,414)	(399)
<b>Net income/(expenditure) before transfers</b>		<b>(3,133)</b>	<b>21,384</b>	<b>18,251</b>	<b>(38,887)</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward		251,069	199,298	450,367	264,516
<b>Total funds carried forward</b>		<b>247,936</b>	<b>220,682</b>	<b>468,618</b>	<b>251,069</b>

## **Statement of Financial Activity**

to 31<sup>st</sup> August 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Note			
<b>Income and Endowments from</b>			
Donations and Legacies	16,682	0	16,682
Charitable Activities	797,794	123,919	921,713
Other trading activities	19,120	0	19,120
Income from investments	11,021	0	11,021
<b>Total</b>	<b>844,617</b>	<b>123,919</b>	<b>968,536</b>
<b>Resources Expended</b>			
<b>Expenditure on:</b>			
Raising funds	24,539	0	24,539
Charitable Activities	833,126	149,359	982,485
<b>Total</b>	<b>857,665</b>	<b>149,359</b>	<b>1,007,024</b>
Net gains/(losses) on investments	(399)	0	(399)
<b>Net income/(expenditure) before transfers</b>	<b>(13,447)</b>	<b>(25,440)</b>	<b>(38,887)</b>
<b>Transfers between funds</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward	264,516	224,738	489,254
<b>Total funds carried forward</b>	<b>251,069</b>	<b>199,298</b>	<b>450,367</b>



# BF Adventure

BF Adventure


Annual Report 2023-24

Company Number 3546772

## **Balance Sheet**

	Note	Total Funds 2024	Prior Period Funds 2023
		£	£
<b>Fixed Assets:</b>			
Tangible Assets	15	328,433	333,572
<b>Total Fixed Assets</b>		<b>328,433</b>	<b>333,572</b>
<b>Current Assets:</b>			
Debtors	18	100,879	111,295
Investments	16	43,076	44,490
Loan to Via Ferrata Cornwall CIC	17	127,555	108,682
Cash at bank and in hand		5,662	44,739
<b>Total current assets</b>		<b>277,172</b>	<b>309,206</b>
<b>Liabilities:</b>			
Creditors: amounts falling due within 12 months	19	(40,616)	(41,797)
Cash at bank and in hand		0	0
Creditors: amounts falling due after 12 months	20/21	(96,371)	(150,614)
<b>Total liabilities</b>		<b>(136,987)</b>	<b>(192,411)</b>
Net current assets		140,185	116,795
<b>Total net assets</b>		<b>468,618</b>	<b>450,367</b>
<b>The funds of the charity</b>			
Restricted income funds	24	220,682	199,298
Unrestricted funds	23	247,936	251,069
<b>Total charity funds</b>		<b>468,618</b>	<b>450,367</b>

Signed

  
David Wingham (May 27, 2025, 15:32:04+01:00)

27/05/2025

David Wingham

Director



Adventure

BF Adventure

Annual Report 2023-24

Company Number 3546772

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.

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on:

And signed on its behalf by

David Wingham  
Director

Date: 27/05/2025

## **Statement of Cashflows**

	Note	Total Funds 2024 £	Prior Period Funds 2023 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	25	45,343	(33,373)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		10,053	10,622
Proceeds from sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(41,646)	(26,800)
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(54,243)	(29,387)
<b>Net cash provided by (used in) investing activities</b>		(40,493)	(78,940)
<b>Change in cash and cash equivalents in the reporting period:</b>		(40,492)	(78,940)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	26	89,229	168,169
<b>Cash and cash equivalents at the end of the reporting period</b>	26	48,737	89,229

## **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.

#### **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:

2024		2023	
Skills for Life	37.5%	Skills for Life	25%
Group Educational Activities	37.5%	Group Educational Activities	30%
Fundraising	5%	Fundraising	5%
NCS	0%	NCS	25%
Group Commercial Activities	15%	Group Commercial Activities	10%
Support Costs	5%	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.



Adventure

BF Adventure

Annual Report 2023-24

Company Number 3546772

## 2. Income from Donations and Legacies

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations	48,408	0	48,408	16,682
<b>Total</b>	<b>48,408</b>	<b>0</b>	<b>48,408</b>	<b>16,682</b>

## 3. Other trading activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Commercial Group Delivery	40,220	0	40,220	1,120
Income from Via Ferrata Cornwall CIC	18,000	0	18,000	18,000
<b>Total</b>	<b>58,220</b>	<b>0</b>	<b>58,220</b>	<b>19,120</b>

## 4. Investment Income

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Income from UK Listed investments	1,015	0	1,015	1,007
Bank interest received	552	0	552	114
Interest received from Via Ferrata	9,900	0	9,900	9,900
<b>Total</b>	<b>11,467</b>	<b>0</b>	<b>11,467</b>	<b>11,021</b>

## 5. Income from Charitable Activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Skills for Life (inc. Head Out and Access to Adventure)	486,176	187,774	673,950	561,062
NCS Direct Delivery	0	0	0	69,751
Educational Group Activities	184,616	0	184,616	290,900
Grant Funded Development	0	11,060	11,060	0
<b>Total</b>	<b>670,792</b>	<b>198,834</b>	<b>869,626</b>	<b>921,713</b>

## 6. Cost of Raising Funds

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Costs of Borrowing	8,796	0	8,796	10,481
Costs of Fundraising	19,999	0	19,999	14,058
<b>Total</b>	<b>28,796</b>	<b>0</b>	<b>28,796</b>	<b>24,539</b>

## 7. Cost of Charitable Activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Skills for Life	449,730	153,432	603,162	526,512
NCS Direct Delivery	0	0	0	72,324
Educational Group Activities	261,560	244	261,804	322,773
Depreciation of Charitable Resources	0	23,377	23,377	26,495
Support Costs	50,520	397	50,917	34,381
<b>Total</b>	<b>761,810</b>	<b>177,450</b>	<b>939,260</b>	<b>982,485</b>

Overhead costs have been apportioned across delivery areas as follows: Skills for Life 37.5%, Group Educational Activities 37.5%, Fundraising 5%, NCS Direct Delivery 0%, Group Commercial Delivery 15%, Support costs 3%, Governance 2%.

## 8. Analysis of Support and Governance Costs

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Independent examination	2,700	0	2,700	3,015
Management Accounting Support	6,593	0	6,593	12,301
Staff Costs	-2,180	0	-2,180	1,072
Repairs and Maintenance	510	0	510	515
Legal and Professional Fees	875	0	875	1,541
Depreciation and impairment	2,099	397	2,495	2,379
Other overhead costs	14,597	0	14,597	13,558
<b>Total</b>	<b>25,194</b>	<b>397</b>	<b>25,591</b>	<b>34,381</b>

## 9. Net outgoing resources for the period

Net outgoing resources is stated after charging	2024 Total	2023 Total
	£	£
Depreciation and other amounts off tangible fixed assets	46,783	48,486
Independent examiners remuneration	2,700	3,015
And after crediting		
Net profit of disposal of tangible fixed assets	35	0

## 10. Independent Examiners Remuneration

	2024 Total	2023 Total
	£	£
Independent examination of the Financial Statements	2,700	3,015

## 11. Employees

### Employment costs

	2024 Total	2023 Total
	£	£
Wages and salaries	705,941	662,042
Social Security costs	51,358	47,222
Employers contribution to defined contribution pension scheme	14,081	11,391
	<u>771,380</u>	<u>720,655</u>

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 (2023: 0).

### Number of employees

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

	2024 Total	2023 Total
Chief Executive Officer	1	1
Administration	9	9
Instructors	13	15

### 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
- Simon Beckham, Finance Manager

The total remuneration paid to key management personnel during the year amounted to £136,400 (2023, £112,350).

## 12. Trustee Expenses

No trustee expenses have been incurred.



BF Adventure  
BF Adventure  
Annual Report 2023-24  
Company Number 3546772

### 13. Related Parties

Donations totalling £683 (2023: £184) have been received from the trustees.

### 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.

### 15. Tangible Fixed Assets

	Freehold Land and Buildings	Plant and Machinery	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2023	770,267	258,299	99,432	1,127,998
Additions	9,624	32,139	0	41,763
Disposals	0	(153)	0	(153)
Transfers	0	0	0	0
At 31 August 2024	<u>779,891</u>	<u>290,285</u>	<u>99,432</u>	<u>1,169,608</u>
<b>Depreciation</b>				
At 1 September 2023	506,960	209,741	77,727	794,428
Provided in Year	27,135	13,362	6,286	46,783
On Disposals	0	(36)	0	(36)
At 31 August 2024	<u>534,095</u>	<u>223,067</u>	<u>84,013</u>	<u>841,175</u>
Net book value at 31 August 2024	<u>245,796</u>	<u>67,218</u>	<u>15,419</u>	<u>328,433</u>
Net book value at 1 September 2023	<u>263,308</u>	<u>48,558</u>	<u>21,705</u>	<u>333,571</u>

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 2023	44,490	44,490
Sale of Units	0	0
Revaluations	(1,414)	(1,414)
At 31 August 2024	<u>43,076</u>	<u>43,076</u>

	Listed Investments £	Total £
<b>Valuation</b>		
At 1 September 2022	44,889	44,889
Sale of Units	0	0
Revaluations	(399)	(399)
At 31 August 2023	<u>44,490</u>	<u>44,490</u>

**17. Loan to Via Ferrata Cornwall CIC**

	2024 £	2023 £
Loan Value	<u>127,555</u>	<u>108,682</u>
Total	<u>127,555</u>	<u>108,682</u>

Loan fund established to subsidiary company Via Ferrata Cornwall CIC, company number 12471065 (VFC). The loan fund has established a Via Ferrata Course on the BF Adventure site. VFC will trade commercially as an adventure activity and all commercial undertakings of BF Adventure will transfer to the subsidiary in 2023. It is expected that VFC will generate a surplus which will be donated back to BF Adventure.



BF Adventure  
BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## 18. Debtors

	2024	2023
	£	£
Trade Debtors	31,188	68,570
Other Debtors	41,363	40,136
Prepayments and Accrued Income	28,328	2,589
Total	<u>100,879</u>	<u>111,295</u>

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

	2024	2023
	£	£
Trade Creditors	10,061	4,603
Other taxes and social security	11,945	10,366
Other Creditors	3,424	4,181
Accrued Expenses	3,512	4,179
Deferred income	1,674	8,468
Barclays Bounce Back Loan	10,000	10,000
	<u>40,616</u>	<u>41,797</u>

## 20. Creditors: amounts falling due between two and five years

	2024	2023
	£	£
Resonance SITR Loan	86,371	130,614
Barclays Bounce Back Loan	10,000	20,000
	<u>96,371</u>	<u>150,614</u>

## 21. Accruals and Deferred Income

	2024	2023
Deferred Income	£	£
At 1 September 2023	8,468	28,578
Increase/(decrease) in period	1,674	8,468
	<u>10,142</u>	<u>37,046</u>
Released in period	(8,468)	(28,578)
At 31 August 2024	<u>1,674</u>	<u>8,468</u>

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

## 22. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2024 as represented by:			
Tangible Fixed Assets	162,098	166,336	328,433
Current Assets	222,646	54,526	277,172
Long Term Liabilities	(96,371)	0	(96,371)
Current Liabilities and provisions	(40,616)	0	(40,616)
Total	<u>247,757</u>	<u>220,862</u>	<u>468,618</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2023 as represented by:			
Tangible Fixed Assets	143,579	189,993	333,572
Current Assets	299,901	9,305	309,206
Current Liabilities and provisions	(192,411)	0	(192,411)
Total	<u>251,069</u>	<u>199,298</u>	<u>450,367</u>



Adventure

BF Adventure

Annual Report 2023-24

Company Number 3546772

### 23. Unrestricted Funds

	At 1 September 2023	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	At 31 August 2024
	£	£	£	£	£	£
General Fund	251,069	788,887	790,606	0	(1,414)	247,936

	At 1 September 2022	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	At 31 August 2023
	£	£	£	£	£	£
General Fund	264,516	844,617	(857,665)	0	(399)	251,069



Adventure

BF Adventure

Annual Report 2023-24

Company Number 3546772

## 24. Restricted Funds

	At 1 September 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2024
	£	£	£		£
Big Build Fund*	0	1,060	0		1,060
Resonance*	0	10,000	0		10,000
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	95,765	0	6,420		89,345
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	2	0	2		0
CC Room Refit- capital grant for sensory room provision*	945	0	180		765
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	8,115	0	1,047		7,068
Children in Need- depreciation reserve for Electric Vehicle*	21,527	0	6,099		15,428
Clothworkers- depreciation reserve for tablets: Covid-19 support*	727	0	397		330
COMF- depreciation reserve for accessible changing *	9,258	0	1,111		8,147
DPD- depreciation reserve for beekeeping facilities *	1,287	0	246		1,041
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	1,752	0	1,752		0
Green Hall Foundation- depreciation reserve for climbing equipment*	1,819	0	300		1,519
Hedley Foundation- depreciation reserve for site development*	1,217	0	157		1,060
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	3,912		614		3,298
Lloyds TSB Capital- depreciation reserve for site development*	3,659	0	472		3,187
Site Development Fund- depreciation reserves for Activity Quarry installation*	14,397	0	1,858		12,539
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	1,782	0	205		1,577
The Tanner Trust- depreciation reserve for site borehole*	10,521	0	817		9,704
Tanner- Office*	4,975		300		4,675
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	8,333	0	1,800		7,050
AAFH UK Youth	0	7,304	7,304		0



# Adventure

BF Adventure

Annual Report 2023-24

Company Number 3546772

Adventure Days Cash4Kids	0	3,000	3,000	0
Adventure Ed- 16+ Education provision	(3,700)	10,000	6,875	(575)
Albert van den Bergh- revenue fund for Head Out provision	624	2,000	1,155	1,469
Awards for All Head Out-	0	19,790	12,500	7,290
Brighter Futures Group	0	2,670	244	2,426
Brighter Futures S4L	0	3,670	1,010	2,660
Claire Milne	3,560	0	3,560	0
BBC Children in Need- Summer Fund	120	0	120	0
Cost of Living	1,717	0	1,717	0
D'Oyly Carte	0	3,500	0	3,500
Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	0	30,000	30,000	0
Newby Trust	2,621	0	2,621	0
Head Out CCF	0	9,000	0	9,000
Head Out Children in Need		9,120	9,120	0
Head Out Resonance		25,000	21,667	3,333
Head Out	0	14,919	10,090	4,829
Hedley Family Days	0	3,000	0	3,000
Nansledan Adventure Days	0	11,800	9,620	2,180
Paypal Giving		2,566	0	2,566
Resonance	0	5,000	5,000	0
TOTEM- revenue fund for provision of LGBTQ+ activities	208	14,874	14,353	729
Worval Foundation- revenue fund for provision of Individual activities	4,155	10,561	13,733	991
	199,298	198,834	177,466	0 220,682

\* £166,148 of the balance at 31 August 2024 is a depreciation reserve for grant funded fixed assets, £54,526 is unspent funds for revenue projects in 2024/25.

<b>Restricted Funds prior period</b>	At 1 September 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2023
	£	£	£		£
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	102,185	0	6,420		95,765
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	1,372	0	1,370		2
CC Room Refit- capital grant for sensory room provision*	1,125	0	180		945
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	9,162	0	1,047		8,115
Centrica- depreciation reserve for energy monitoring equipment*	242	0	242		0
Children in Need- depreciation reserve for Electric Vehicle*	27,626	0	6,099		21,527
Clothworkers- depreciation reserve for tablets: Covid-19 support*	1,124	0	397		727
COMF- depreciation reserve for accessible changing *	10,369	0	1,111		9,258
DPD- depreciation reserve for beekeeping facilities *	1,533	0	246		1,287
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	5,250	0	3,498		1,752
Green Hall Foundation- depreciation reserve for climbing equipment*	2,119	0	300		1,819
Hedley Foundation- depreciation reserve for site development*	1,374	0	157		1,217
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	4,526		614		3,912
Lloyds TSB Capital- depreciation reserve for site development*	4,131	0	472		3,659
Site Development Fund- depreciation reserves for Activity Quarry installation*	16,255	0	1,858		14,397
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	1,987	0	205		1,782
The Tanner Trust- depreciation reserve for site borehole*	11,338	0	817		10,521
Tanner- Office*	5,275		300		4,975
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	10,133	0	1,800		8,333



## BF Adventure

BF Adventure

Annual Report 2023-24

Company Number 3546772

Adventure Ed- 16+ Education provision	0	10,000	13,700	-3,700
Albert van den Bergh- revenue fund for Head Out provision	519	2,000	1,895	624
Claire Milne	0	8,000	4,440	3,560
BBC Children in Need- Summer Fund	250	9,503	9,633	120
Cost of Living	0	4,928	3,211	1,717
Newby Trust	0	5,000	2,379	2,621
Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	0	25,000	25,000	0
Head Out	0	24,948	24,948	0
TOTEM- revenue fund for provision of LGBTQ+ activities	0	20,000	19,792	208
Worval Foundation- revenue fund for provision of Individual activities	6,843	14,540	18,228	4,155
	<b>224,738</b>	<b>123,919</b>	<b>149,359</b>	<b>0</b>
				<b>199,298</b>

\* £188,993 of the balance at 31 August 2024 is a depreciation reserve for grant funded fixed assets, £9,305 is unspent funds for revenue projects in 2024/24.

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

	2024	2023
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	18,251	(38,887)
<b>Adjustments for:</b>		
Depreciation Charges	46,783	48,486
(Gains)/Losses on investments	1,414	399
Dividends, interest and rents from investments	(11,467)	(11,021)
Loss/(profit) on the sale of fixed assets	0	0
(Increase)/decrease in debtors	(8,457)	(8,208)
Increase/(decrease) in creditors	(1,181)	(24,142)
<b>Net cash provided by (used in) operating activities</b>	<b>45,343</b>	<b>(33,373)</b>

## 26. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	5,661	44,739
Bank Overdraft	0	0
Notice deposits (less than 3 months)	43,076	44,490
<b>Total cash and cash equivalents</b>	<b>48,737</b>	<b>89,229</b>



**BF Adventure**  
BF Adventure  
Annual Report 2023-24  
Company Number 3546772

## 27. Financial Commitments

At 31 August 2024 the company had annual commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Due within one year	3,061	3,539
Due 2-5 years	9,856	9,856
Due after 5 years	41,888	44,352
	<u>54,805</u>	<u>57,747</u>

## 28. 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 require, 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.

**BF ADVENTURE**

England & Wales - Charity number 1071862

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# Accounts

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**(A COMPANY LIMITED BY GUARANTEE)**

Charity number: 1071862

Company number: 3546772

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

## **Contents**

Heading	Page
Reference and administrative information	<b>1</b>
Trustees' report	<b>3</b>
Independent examiners report to the trustees	<b>15</b>
Statement of financial activities	<b>17</b>
Balance sheet	<b>19</b>
Statement of cash flows	<b>21</b>
Notes to the financial statements	<b>22</b>

## **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)**

David Wingham (Chair)	
Deborah Osborne (Vice Chair)	Simon Tregoning
J H Murrell (Retired April 2023)	Heidi Glenister
Hilary Beechey	Sarah Corbridge
Laurence Osborne	Jason Phillips
Henry Maples	

Secretary Mr A Richards

Chief Executive Mr A Richards

**Independent examiners**

Whyfield Limited  
Ground Floor, Building A  
Green Court, Truro Business Park  
Threemilestone  
Truro  
TR4 9LF

**Bankers**

Barclays Bank PLC  
14 King Street  
TRURO  
TR1 2RB

**Solicitors**

Murrell Associates LLP  
14 High Cross  
TRURO  
TR1 2AJ

## **Chairman's Report**

As another year passes with ongoing challenges and uncertainty in our operating environment, the charity through the support of its partners, supporters, funders and dedicated team has performed well, whilst continuing to increase the provision of our core services to vulnerable young people. Sadly, demand for our core services does not reduce and we find ourselves required to do more to meet a growing need for support due to the cost of living crisis and the wider, longer term impacts of the pandemic.

Our trading arm Via Ferrata Cornwall CIC enjoyed further growth with the development of an additional activity - the 'Zipwire Safari'. The busy summer period was able to generate unrestricted funds to support the delivery and further development of charitable services and to invest in much needed site capital facilities.

The Board of Trustees recognise and are grateful for the dedication and commitment shown by both the staff and volunteer teams throughout the year which has enabled the charity to reach the end of this period in an improved financial position, with the opportunity to further invest in developing the staff team and improving the facilities and activities offered from our Goodygrane site. It has also enabled us to explore the opportunity to start operations from an additional centre in the east of Cornwall.

It is clear that children, young people and their families are facing significant challenges as we continue to navigate the repercussions of the global pandemic and cost of living crisis and the impact that it has had – particularly on the mental wellbeing, employment opportunities and economic security concerns that young people experience. Nationally there is a huge rise in young people experiencing mental ill health with an alarming increase in young people reporting feelings of suicide and hopelessness; 1 million young people (8-19) have self-reported mental health issues (NYA; Out of Sight; 2022).

We care passionately about ensuring that young people have the opportunities to achieve the best outcomes in life; we are fortunate that the combination of our outdoor setting, our caring, committed and professional team members and our drive to measure and celebrate the difference we make contributes to the work of the wider sector in making a difference to lives in Cornwall.

David Wingham – BF Adventure Chair of Trustees.

## **Objectives and 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 school groups working with multiple local schools and academies and with youth groups such as the Guides and Scouts

In July 2020 the charity launched its dedicated trading arm – Via Ferrata Cornwall C.I.C. Offering a unique Via ferrata activity and a range of other site-based activities to families and individuals (both locals and visitors/tourists), external groups, and businesses (for corporate team building activities). The profits generated from this non-charity work will be used to support the Charitable operations and development of BF Adventure.

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.

## 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 individual 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 and that contained within the Charity Governance Code.

## **Our Core Programmes**

We have further and developed our core charitable programmes this year. We are hugely grateful to all of our partners, supporters, funders and stakeholders for enabling us to continue to support young people throughout this challenging period.

Parent/Guardian feedback:

“Their journey over their last 5 years from such poor mental health and experiencing suicidal thoughts has been so hard. Although they got the Autism diagnosis they still couldn't manage school. We had little idea the enrichment a BF placement would bring. ”

Under the Skills for Life banner our 'core' programmes primarily support children and young people who face challenges in engaging in full-time mainstream education. Most of the children and young people we work with are referred through statutory services although we also receive requests for help from other professionals and families directly.

The majority of the children and young people we support have a range of complex needs, often exacerbated by poverty. Some have experienced significant trauma through abuse, others have disabilities that make it difficult for them to understand the complexities of society and many have significant mental health concerns that prevent them from fully engaging with their education setting, families and peers. Many of these children and young people struggle to regulate their emotions and this can manifest in presenting behaviours that can challenge. During adolescence, this dis-regulation can generate further risk as they become vulnerable to further mental ill health, increased levels of exploitation and may engage in risk-taking behaviours. At BF we treat the person as a person, start where they are at and involve them at every step. Knowing their stories helps us to understand them, but it doesn't define them.

Our Journey of Change helps us to support children, young people and families to understand how they are feeling, what their barriers to change might be and how our provision can help them overcome those barriers.

We use it as a guide to our conversations, to enable us to listen carefully and design a programme that meets their needs. We have developed an approach that draws on youth work theory, trauma informed practice and outdoor education to guide children, young people and families on their personal journeys. All journeys have a beginning, a middle and an end and we strive hard to ensure that each part of the journey at BF is valuable and effective

During the 2022/23 academic year we delivered over 3,000 Skills for Life sessions across a range of programs. Through these sessions we worked with over 500 individuals. Our Social Impact Report is produced yearly to record in detail the difference that our provision makes.

## **Skills for Life – Learn Differently**

Our Skills for Life Learn Differently programme is at the core of our delivery, providing non-formal educative placements for children and young people (ages 5-16) who face challenges in mainstream educational settings. We work closely with our referrers in education and social care to ensure that the provision we offer children and young people meets their individual needs; our provision includes our participation in the wider educational and social needs of the child, attendance at professionals'/family meetings, Personal Education Plans and reports towards assessments. Our skilled instructors use our activities and facilitative conversations with young people to build professional, trust-based relationships. From this base point young people are encouraged to identify their aims for sessions, how they want to develop and grow. Instructors write sessional reports that are shared with referrers and families and provide evidence of individual progress. We have a strong safeguarding ethic and work closely with referrers and families to keep children and young people safe.

## **Skills for Life - Access to Adventure**

Inclusivity is essential to our work at BF Adventure and we continue to develop the site to ensure that people with physical and/or learning disabilities can participate in all aspects of our provision. This year we have continued to provide our Access to Adventure group provision and 1:1 support and were able to draw funding from the Clare Milne Trust to support 18 Family Activity Days throughout the summer holidays.

## **Skills for Life - Head Out**

*"We are so grateful to you for giving our daughter the opportunity to take part in Head Out. Our hope was for her to connect with other children her own age and to rediscover her love of outdoor adventure after a really challenging couple of years. She really enjoyed the range of activities, made some new friends and really felt the BF Adventure team were genuinely kind and caring individuals; each taking time to really listen and understand her story. Our daughter felt safe to open up and have some fun! Thanks again for all your support" Parent/Guardian*

These mental health and well-being programmes run on a half-termly basis and include 1:1 outreach and transition phases alongside group work on site. We have expanded the initial term time provision to include group work throughout the summer holidays.

During 2022/23 we have delivered 8 Head Out programmes, funded through Children in Need, The National Lottery Awards for All, Assura Community Fund and supported 41 young people to develop improved coping strategies to manage their mental well-being.

## **Skills for Life – Head Out LGBTQ**

Funded through a private donor this programme follows the Head Out with a combination of workshops and outdoor activities. Each group plans their own themes for workshops and the groups have covered confidence building, identity, sexuality and reducing isolation.

During 2022/23 we supported 24 young people over 4 programmes.

## **Skills for Life – Family Work**

At BF Adventure we love to work with whole families and support the development of positive communication and relationships where there may have been a breakdown for some reason. During this year we have supported 4 families through our contract with Safer Stronger Consortium to deliver under the Victim Care Unit Contract

## **Group Delivery**

Alongside our Core charitable programmes, the charity offers 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 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.

This year we hosted 46 Cornish schools with 4,400 students attending activity days and with 1,400 of these students experiencing a residential stay onsite.

## **Volunteering**

During 2022/23 we received support from over 50 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.

We remain a popular choice for work experience placements with local school students. This year post Covid restrictions we were able to restart this support for year 15 students with their early steps into the world of work.

## **Apprenticeships**

We were able to continue to develop our Level 3 Outdoor Instructor apprenticeship with 5 individuals successfully completing the full programme with recruitment ongoing for a further 6 individuals.

## **Site and Strategic Developments**

Whilst the financial impact of the pandemic limited capital investment in the site we were able to complete following works through 2022 and 2023:

- Design and Installation of a new Via Ferrata activity offering, a Zip safari course consisting of 3 linked double zip wires, to further facilitate increased trading operations and to offer additional activity experiences to charity clients.
- Upgrading site access roads, waste disposal infrastructure and essential facilities
- Building a relationship with Cornwall Scouts towards gaining access and usage of their 25-acre woodland activity centre based near Bodmin, to facilitate the development/expansion of charity programme provision in East Cornwall

All of our recent developments are an essential part of delivering our future vision and aims as outlined below;

### **Our Aims:**

By 2030 BFA will have the following characteristics:

1. To ensure that the safety and wellbeing of all children and young people we support is our top priority, with safeguarding being embedded within the culture at BF Adventure and with external stakeholders we partner with in the delivery of our services
2. Making a positive difference to all whom access our services
3. A leading provider of inclusive and accessible services to disadvantaged and disengaged individuals of all ages and abilities
4. A highly skilled and motivated team
5. A sustainable operation delivering lasting change and making a positive environmental impact
6. Operating across the southwest from its home base at Goodygrane offering market leading activities, accommodation, training facilities and appropriate support infrastructure
7. Strong relationships and presence across the voluntary sector
8. A recognised and leading provider of individual, family and group outdoor activities (Now operating as Via Ferrata Cornwall CIC)

## Plans for 2023/24

To consolidate the growth achieved in the Core Charity team seeking to continue to develop services and the impact upon those supported.

To generate additional unrestricted income by looking to promote and maximise the Via Ferrata commercial offering and new Zip Safari activity.

Business Planning, 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 further develop a comprehensive 5 year Vision/Mission, Strategic aims and associated business plan to take the charity forwards. Key focus will be upon the scoping of expansion opportunities to develop services to meet a growing need for provision and to mitigate the price shock risk of the rising cost of our utilities via further development of energy efficiency measures and renewable generation.

## Financial Review

- Current Free Unrestricted assets as at 31<sup>st</sup> August 2023 £122k (last year £123k)
- This represents a ratio of 2.2 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 £13k after charging £21k depreciation. £7k was invested from our reserves into unrestricted fixed assets
- Restricted reserves show a deficit of £25k after charging £27k depreciation. Of our £199k restricted reserves, £189k will be drawn down in depreciation of assets over the next few years, £9k is cash held pending completion of funded revenue projects.

## 2022/23 Review

The year to 31 August 2023 was very successful, despite an enormous number of challenges. Our Core services were able to successfully operate and further expand and provided essential support to more highly vulnerable young people in spite of the ongoing post pandemic challenges and financial/cost of living crisis. We were supported by a number of grants, private donors and fundraising activities to ensure the continuity and growth of services

## **2023/24 Expectations**

2023/24 should see another busy year for both Core services and group delivering a challenging financial climate with rising costs expected. We will continue to invest in our site facilities and further invest in our team as we look to become a real living wage employer.

## **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?**

With a successful 2022/23 and a positive looking position in 2023/24 the trustees are glad to see the resilience of the organisation improving. The position of the charity as a going concern has been considered and the trustees believe that the current delivery model provides a positive platform for the future.

## **Reserves Policy**

The organisation unrestricted reserves are now £251k. The organisation will seek to increase reserves over future years though recognise the need to continue to invest in the site, the team and the sustainability of the site. The organisation will work to reach free unrestricted reserves of 3 months of unrestricted annual expenditure (which this year would be £151k). Reserves above this level will be considered for additional investment in the site, with a focus on renewable energy supply, and investment in the team through working to become a Living Wage employer.

## **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.

### **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 organisation 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 recognise 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.



BF Adventure  
Annual Report 2022-23  
Company Number 3546772

### **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 organisation 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 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.

Safeguarding particularly of the Children and young people whom we support is of primary importance and is the key driver throughout all of our future planning and decision making.



BF Adventure  
Annual Report 2022-23  
Company Number 3546772

## 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

  
David Wingham, May 31, 2024 15:20 GMT+1

David Wingham  
Director

Date: May 31, 2024



BF Adventure  
Annual Report 2022-23  
Company Number 3546772

**Independent examiner’s report to the trustees of BF Adventure (‘the company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 August 2022.

**Responsibilities and basis of report**

As the charity’s trustees of the Company (and also its director 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.



BF Adventure  
Annual Report 2022-23  
Company Number 3546772

**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 Association of Accounting Technicians 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)].

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:

Whyfield Limited  
Ground Floor, Building A  
Green Court, Truro Business Park  
Threemilestone, Truro  
TR4 9LF

Date:

## **Statement of Financial Activity**

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Prior Period Funds 2022
	Note	£	£	£	£
<b>Income and Endowments from</b>					
Donations and Legacies	2	16,682	0	16,682	8,778
Charitable Activities	5	797,794	123,919	921,713	948,621
Other trading activities	3	19,120	0	19,120	18,000
Income from investments	4	11,021	0	11,021	10,910
<b>Total</b>		<b>844,617</b>	<b>123,919</b>	<b>968,536</b>	<b>986,309</b>
<b>Resources Expended</b>					
<b>Expenditure on:</b>					
Raising funds	6	24,539	0	24,539	23,646
Charitable Activities	7/8	833,126	149,359	982,485	955,294
<b>Total</b>		<b>857,665</b>	<b>149,359</b>	<b>1,007,024</b>	<b>978,940</b>
Net gains/(losses) on investments		(399)	0	(399)	(2,812)
<b>Net income/(expenditure) before transfers</b>		<b>(13,447)</b>	<b>(25,440)</b>	<b>(38,887)</b>	<b>4,557</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward		264,516	224,738	489,254	484,697
<b>Total funds carried forward</b>		<b>251,069</b>	<b>199,298</b>	<b>450,367</b>	<b>489,254</b>

## **Statement of Financial Activity**

to 31<sup>st</sup> August 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022
Note	£	£	£
<b>Income and Endowments from</b>			
Donations and Legacies	8,778	0	8,778
Charitable Activities	800,764	147,857	948,621
Other trading activities	18,000	0	18,000
Income from investments	10,910	0	10,910
<b>Total</b>	<b>838,452</b>	<b>147,857</b>	<b>986,309</b>
<b>Resources Expended</b>			
<b>Expenditure on:</b>			
Raising funds	23,646	0	23,646
Charitable Activities	781,809	173,485	955,294
<b>Total</b>	<b>805,455</b>	<b>173,485</b>	<b>978,940</b>
Net gains/(losses) on investments	(2,812)	0	(2,812)
<b>Net income/(expenditure) before transfers</b>	<b>30,185</b>	<b>(25,628)</b>	<b>4,557</b>
<b>Transfers between funds</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward	234,331	250,366	484,697
<b>Total funds carried forward</b>	<b>264,516</b>	<b>224,738</b>	<b>489,254</b>

## **Balance Sheet**

	Note	Total Funds 2023	Prior Period Funds 2022
		£	£
<b>Fixed Assets:</b>			
Tangible Assets	15	333,572	355,258
<b>Total Fixed Assets</b>		333,572	355,258
<b>Current Assets:</b>			
Debtors	18	111,295	85,605
Investments	16	44,490	44,889
Loan to Via Ferrata Cornwall CIC	17	108,682	126,164
Cash at bank and in hand		44,739	123,280
<b>Total current assets</b>		309,206	379,938
<b>Liabilities:</b>			
Creditors: amounts falling due within 12 months	19	(41,797)	(65,940)
Cash at bank and in hand		0	0
Creditors: amounts falling due after 12 months	20/21	(150,614)	(180,000)
<b>Total liabilities</b>		(192,411)	(245,940)
Net current assets		116,795	133,999
<b>Total net assets</b>		450,367	489,254
<b>The funds of the charity</b>			
Restricted income funds	24	199,298	224,738
Unrestricted funds	23	251,069	264,516
<b>Total charity funds</b>		<b>450,367</b>	<b>489,254</b>



BF Adventure  
Annual Report 2022-23  
Company Number 3546772

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.

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on:

And signed on its behalf by

May 31, 2024

David Wingham  
Director

Date: May 31, 2024

## **Statement of Cashflows**

	Note	Total Funds 2023 £	Prior Period Funds 2022 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	25	(33,375)	92,576
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		10,622	8,098
Proceeds from sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(26,800)	(76,648)
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(29,387)	(10,000)
<b>Net cash provided by (used in) investing activities</b>		(78,940)	14,025
<b>Change in cash and cash equivalents in the reporting period:</b>		(78,940)	14,025
<b>Cash and cash equivalents at the beginning of the reporting period</b>	26	168,169	154,144
<b>Cash and cash equivalents at the end of the reporting period</b>	26	89,229	168,169

## **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.

The trustees recognize the impact of Covid-19 on the organization. Whilst it has presented some significant challenges we are continuing to deliver essential support services and have utilized government support to retain staff where associated income levels have significantly dropped. As restrictions begin to be lifted it is hoped group delivery income levels will begin to grow again and we will be in a position to return staff to their roles.

#### **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.

### 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:

2023		2022	
Skills for Life	25%	Skills for Life	25%
Group Educational Activities	30%	Group Educational Activities	30%
Fundraising	5%	Fundraising	5%
NCS	25%	NCS	25%
Group Commercial Activities	10%	Group Commercial Activities	10%
Support Costs	5%	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.

## 2. Income from Donations and Legacies

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations	16,682	0	16,682	8,778
<b>Total</b>	<b>16,682</b>	<b>0</b>	<b>16,682</b>	<b>8,778</b>

## 3. Other trading activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Commercial Group Delivery	1,120	0	1,120	0
Income from Via Ferrata Cornwall CIC	18,000	0	18,000	18,000
<b>Total</b>	<b>19,120</b>	<b>0</b>	<b>19,120</b>	<b>18,000</b>

## 4. Investment Income

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Income from UK Listed investments	1,007	0	1,007	1,000
Bank interest received	114	0	114	10
Interest received from Via Ferrata	9,900	0	9,900	9,900
<b>Total</b>	<b>11,021</b>	<b>0</b>	<b>11,021</b>	<b>10,910</b>

## 5. Income from Charitable Activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Skills for Life (inc. Head Out and Access to Adventure)	437,143	123,919	561,062	452,137
NCS Direct Delivery	69,751	0	69,751	132,094
Educational Group Activities	290,900	0	290,900	322,605
Grant Funded Development	0	0	0	41,785
<b>Total</b>	<b>797,794</b>	<b>123,919</b>	<b>921,713</b>	<b>948,621</b>

## 6. Cost of Raising Funds

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Costs of Borrowing	10,481	0	10,481	10,885
Costs of Fundraising	14,058	0	14,058	12,761
Group Commercial Delivery	0	0	0	0
<b>Total</b>	<b>24,539</b>	<b>0</b>	<b>24,539</b>	<b>23,646</b>

## 7. Cost of Charitable Activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Skills for Life	404,285	122,227	526,512	472,935
NCS Direct Delivery	72,324	0	72,324	153,172
Educational Group Activities	322,773	0	322,773	272,280
Depreciation of Charitable Resources	0	26,495	26,495	23,673
Support Costs	33,744	637	34,381	33,234
<b>Total</b>	<b>833,126</b>	<b>149,359</b>	<b>982,485</b>	<b>955,294</b>

Overhead costs have been apportioned across delivery areas as follows: Skills for Life 25%, Group Educational Activities 30%, Fundraising 5%, NCS Direct Delivery 25%, Group Commercial Delivery 10%, Support costs 3%, Governance 2%.

## 8. Analysis of Support and Governance Costs

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Independent examination	3,015	0	3,015	2,700
Management Accounting Support	12,301	0	12,301	11,529
Staff Costs	1,072	0	1,072	(2,002)
Repairs and Maintenance	515	0	515	137
Legal and Professional Fees	1,541	0	1,541	155
Depreciation and impairment	1,742	637	2,379	2,252
Other overhead costs	13,558	0	13,558	18,457
<b>Total</b>	<b>33,744</b>	<b>637</b>	<b>34,381</b>	<b>33,228</b>

## 9. Net outgoing resources for the period

Net outgoing resources is stated after charging	2023 Total £	2022 Total £
Depreciation and other amounts off tangible fixed assets	48,486	42,940
Independent examiners remuneration	3,015	2,700
And after crediting		
Net profit of disposal of tangible fixed assets	0	0

## 10. Independent Examiners Remuneration

	2023 Total £	2022 Total £
Independent examination of the Financial Statements	3,015	2,700

## 11. Employees

### Employment costs

	2023 Total	2022 Total
	£	£
Wages and salaries	662,042	636,204
Social Security costs	47,222	42,304
Employers contribution to defined contribution pension scheme	11,391	9,633
	<u>720,655</u>	<u>688,141</u>

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 (2022: 0).

### Number of employees

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

	2023 Total	2022 Total
Chief Executive Officer	1	1
Administration	9	9
Instructors	15	21

### 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 £112,350 (2022, £105,188).

## 12. Trustee Expenses

No trustee expenses have been incurred.

### 13. Related Parties

Donations totalling £184 (2022: £96) have been received from the trustees.

### 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.

### 15. Tangible Fixed Assets

	Freehold Land and Buildings	Plant and Machinery	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2022	749,784	251,982	99,432	1,101,198
Additions	20,483	6,317	0	26,800
Disposals	0	0	0	0
Transfers	0	0	0	0
At 31 August 2023	<u>770,267</u>	<u>258,299</u>	<u>99,432</u>	<u>1,127,998</u>
<b>Depreciation</b>				
At 1 September 2022	477,029	197,471	71,440	745,940
Provided in Year	29,930	12,270	6,287	48,487
On Disposals	0	0	0	0
At 31 August 2023	<u>506,959</u>	<u>209,741</u>	<u>77,727</u>	<u>794,427</u>
Net book value at 31 August 2023	<u>263,308</u>	<u>48,558</u>	<u>21,705</u>	<u>333,571</u>
Net book value at 1 September 2022	<u>272,755</u>	<u>54,511</u>	<u>27,992</u>	<u>355,258</u>

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 2022	44,889	44,889
Sale of Units	0	0
Revaluations	(399)	(399)
At 31 August 2023	<u>44,490</u>	<u>44,490</u>

	Listed Investments £	Total £
<b>Valuation</b>		
At 1 September 2021	47,701	47,701
Sale of Units	0	0
Revaluations	(2,812)	(2,812)
At 31 August 2022	<u>44,889</u>	<u>44,889</u>

## 17. Loan to Via Ferrata Cornwall CIC

	2023 £	2022 £
Loan Value	<u>108,682</u>	<u>126,164</u>
Total	<u>108,682</u>	<u>126,164</u>

Loan fund established to subsidiary company Via Ferrata Cornwall CIC, company number 12471065 (VFC). The loan fund has established a Via Ferrata Course on the BF Adventure site. VFC will trade commercially as an adventure activity and all commercial undertakings of BF Adventure will transfer to the subsidiary in 2023. It is expected that VFC will generate a surplus which will be donated back to BF Adventure.

## 18. Debtors

	2023	2022
	£	£
Trade Debtors	68,570	82,051
Other Debtors	40,136	1,050
Prepayments and Accrued Income	2,589	2,504
Total	<u>111,295</u>	<u>85,605</u>

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

	2023	2022
	£	£
Trade Creditors	4,603	3,962
Other taxes and social security	10,366	9,244
Other Creditors	4,181	4,297
Accrued Expenses	4,179	9,860
Deferred income	8,468	28,578
Barclays Bounce Back Loan	10,000	10,000
	<u>41,797</u>	<u>65,941</u>

## 20. Creditors: amounts falling due between two and five years

	2023	2022
	£	£
Resonance SITR Loan	130,614	150,000
Barclays Bounce Back Loan	20,000	30,000
	<u>150,614</u>	<u>180,000</u>

## 20. Creditors: amounts falling due after five years

	2023	2022
	£	£
Resonance SITR Loan	0	0
Barclays Bounce Back Loan	0	0
	<u>0</u>	<u>0</u>

## 21. Accruals and Deferred Income

	2023	2022
Deferred Income	£	£
At 1 September 2022	28,578	28,085
Increase/(decrease) in period	8,468	28,578
	<u>37,046</u>	<u>56,663</u>
Released in period	(28,578)	(28,085)
At 31 August 2023	<u>8,468</u>	<u>28,578</u>

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

## 22. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2023 as represented by:			
Tangible Fixed Assets	143,579	189,993	333,572
Current Assets	299,901	9,305	309,206
Current Liabilities and provisions	(192,411)	0	(192,411)
Total	<u>251,069</u>	<u>199,298</u>	<u>450,367</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2022 as represented by:			
Tangible Fixed Assets	138,132	217,126	355,258
Current Assets	372,326	7,612	379,938
Current Liabilities and provisions	(245,942)	0	(245,942)
Total	<u>264,516</u>	<u>224,738</u>	<u>489,254</u>

### 23. Unrestricted Funds

	At 1 September 2022	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	At 31 August 2023
	£	£	£	£	£	£
General Fund	264,516	844,617	(857,665)	0	(399)	251,069

	At 1 September 2021	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	At 31 August 2022
	£	£	£	£	£	£
General Fund	234,331	838,452	(805,455)	0	(2,812)	264,516

BF Adventure  
Annual Report 2022-23  
Company Number 3546772

## 24. Restricted Funds

	At 1 September 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2023
	£	£	£		£
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	102,185	0	6,420		95,765
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	1,372	0	1,370		2
CC Room Refit- capital grant for sensory room provision*	1,125	0	180		945
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	9,162	0	1,047		8,115
Centrica- depreciation reserve for energy monitoring equipment*	242	0	242		0
Children in Need- depreciation reserve for Electric Vehicle*	27,626	0	6,099		21,527
Clothworkers- depreciation reserve for tablets: Covid-19 support*	1,124	0	397		727
COMF- depreciation reserve for accessible changing *	10,369	0	1,111		9,258
DPD- depreciation reserve for beekeeping facilities *	1,533	0	246		1,287
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	5,250	0	3,498		1,752
Green Hall Foundation- depreciation reserve for climbing equipment*	2,119	0	300		1,819
Hedley Foundation- depreciation reserve for site development*	1,374	0	157		1,217
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	4,526		614		3,912
Lloyds TSB Capital- depreciation reserve for site development*	4,131	0	472		3,659
Site Development Fund- depreciation reserves for Activity Quarry installation*	16,255	0	1,858		14,397
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	1,987	0	205		1,782
The Tanner Trust- depreciation reserve for site borehole*	11,338	0	817		10,521
Tanner- Office*	5,275		300		4,975
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	10,133	0	1,800		8,333

BF Adventure  
Annual Report 2022-23  
Company Number 3546772

Adventure Ed- 16+ Education provision	0	10,000	13,700	-3,700
Albert van den Bergh- revenue fund for Head Out provision	519	2,000	1,895	624
Claire Milne	0	8,000	4,440	3,560
BBC Children in Need- Summer Fund	250	9,503	9,633	120
Cost of Living	0	4,928	3,211	1,717
Newby Trust	0	5,000	2,379	2,621
Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	0	25,000	25,000	0
Head Out	0	24,948	24,948	0
TOTEM- revenue fund for provision of LGBTQ+ activities	0	20,000	19,792	208
Worval Foundation- revenue fund for provision of Individual activities	6,843	14,540	18,228	3,155
	224,738	123,919	149,359	0 198,298

\* £188,993 of the balance at 31 August 2023 is a depreciation reserve for grant funded fixed assets, £9,305 is unspent funds for revenue projects in 2023/24.

BF Adventure  
Annual Report 2022-23  
Company Number 3546772

<b>Restricted Funds prior period</b>	At 1 September 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2022
	£	£	£		£
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	108,605	0	6,420		102,185
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	3,199	0	1,827		1,372
CC Room Refit- capital grant for sensory room provision*	1,305	0	180		1,125
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	10,209	0	1,047		9,162
Centrica- depreciation reserve for energy monitoring equipment*	482	0	240		242
Children in Need- depreciation reserve for Electric Vehicle*	0	30,675	3,049		27,626
Clothworkers- depreciation reserve for tablets: Covid-19 support*	1,521	0	397		1,124
COMF- depreciation reserve for accessible changing *	0	11,110	741		10,369
DPD- depreciation reserve for beekeeping facilities *	1,779	0	246		1,533
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	8,748	0	3,498		5,250
Green Hall Foundation- depreciation reserve for climbing equipment*	2,419	0	300		2,119
Hedley Foundation- depreciation reserve for site development*	1,531	0	157		1,374
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	5,140		614		4,526
Lloyds TSB Capital- depreciation reserve for site development*	4,603	0	472		4,131
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	66	0	66		0
Site Development Fund- depreciation reserves for Activity Quarry installation*	18,113	0	1,858		16,255
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	2,306	0	319		1,987
The Tanner Trust- depreciation reserve for site borehole*	12,117	0	779		11,338
Tanner- Office	5,575		300		5,275

BF Adventure  
Annual Report 2022-23  
Company Number 3546772

TEVI	1,359		1359	0
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	12,450	0	2,317	10,133
Other small funds	50	0	50	0
A2A Group	0	2,000	2,000	0
Adventure Ed- 16+ Education provision	680	22,568	23,248	0
Albert van den Bergh- revenue fund for Head Out provision	3,105	2,000	4,586	519
Awards for All- revenue fund for Head Out provision	8,672	0	8,672	0
Claire Milne	660	0	660	0
Cornwall Community Foundation- revenue fund for provision of mental health activities	0	0	0	0
BBC Children in Need- Summer Fund	0	8,425	8,175	250
COMF	0	3,850	3,850	0
Duchy Health	-144		-144	0
Falmouth Welcome	0	1,901	1,901	0
Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	3,200	0	3,200	0
Head Out	0	19,047	19,047	0
TOTEM- revenue fund for provision of LGBTQ+ activities	26,897	32,827	59,724	0
Worval Foundation- revenue fund for provision of Individual activities	5,719	13,454	12,330	6,843
	250,366	147,857	173,485	0
				224,738

\* £196,764 of the balance at 31 August 2023 is a depreciation reserve for grant funded fixed assets, £7,868 is unspent funds for capital projects in 2023-23.

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

	2023	2022
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(38,887)	4,557
<b>Adjustments for:</b>		
Depreciation Charges	48,486	42,940
(Gains)/Losses on investments	399	2,812
Dividends, interest and rents from investments	(11,021)	(10,910)
Loss/(profit) on the sale of fixed assets	0	0
(Increase)/decrease in debtors	(8,208)	57,154
Increase/(decrease) in creditors	(24,142)	(3,978)
<b>Net cash provided by (used in) operating activities</b>	<b>(33,373)</b>	<b>92,575</b>

## 26. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	44,739	123,280
Bank Overdraft	0	0
Notice deposits (less than 3 months)	44,490	44,889
<b>Total cash and cash equivalents</b>	<b>89,229</b>	<b>168,169</b>

## 27. Financial Commitments

At 31 August 2023 the company had annual commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Due within one year	3,539	4,209
Due 2-5 years	9,856	10,391
Due after 5 years	44,352	54,208
	<u>57,747</u>	<u>69,348</u>

## 28. 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 require, 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.








# BF Adventure Accounts YE August 2023

Final Audit Report

2024-05-31

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By:	Whyfield Limited (echosign@whyfield.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8KHfURHr2dORMex4Zj-cmO_ljtdXoO97

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-  davidrwingham@gmail.com entered valid password assigned by the sender.  
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**BF ADVENTURE**

England & Wales - Charity number 1071862

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# Accounts

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**(A COMPANY LIMITED BY GUARANTEE)**

Charity number: 1071862

Company number: 3546772

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

## **Contents**

Reference and administrative information	<b>1</b>
Trustees' report	<b>3</b>
Independent examiners report to the trustees	<b>15</b>
Statement of financial activities	<b>17</b>
Balance sheet	<b>19</b>
Statement of cash flows	<b>21</b>
Notes to the financial statements	<b>22</b>

## **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)**

D Wingham (Chair)	
D Osborne (Vice Chair)	
D Wingham	B Padbury (resigned May 2022)
J H Murrell	Simon Tregoning
H Beechey	Sarah Corbridge
L Osborne	Heidi Glenister
H Maples	The Right Reverend Bishop Philip Mounstephen (Resigned February 2022)

Secretary Mr A Richards

Chief Executive Mr A Richards



BF Adventure  
Annual Report 2021-22  
Company Number 3546772

**Independent examiners**

Whyfield Limited  
Building A, Green Court  
Truro  
TR4 9LF

**Bankers**

Barclays Bank PLC  
14 King Street  
TRURO  
TR1 2RB

**Solicitors**

Murrell Associates LLP  
14 High Cross  
TRURO  
TR1 2AJ

## **Chairman's Report**

Despite the ongoing challenges and restrictions created by the pandemic in this period the charity through the support of its partners, supporters, funders and dedicated team has performed well, reporting a strong financial performance and critically increasing the provision of our core services to vulnerable young people to meet a growing need for support due to the wider impacts of the pandemic and the cost of living crisis.

Our Trading arm Via Ferrata Cornwall CIC enjoyed considerable success and a busy summer period and has been able to generate significant unrestricted funds to support the further delivery and development of charitable services.

The dedication and commitment shown by the staff and volunteer team throughout this challenging period is immense and enabled the charity to reach the end of this period on both an improved financial position and with a significantly increased charity team supporting a higher number of disadvantaged and vulnerable young people than before the pandemic began.

It is clear that children and young people (and their families) are facing real challenges as we continue to navigate the repercussions of the global pandemic (and now cost of living crisis) and the impact that it has had – particularly on the mental wellbeing, employment opportunities and economic security concerns that young people experience. Nationally there is a huge rise in young people experiencing mental ill health with an alarming increase in young people reporting feelings of suicide and hopelessness; 1 million young people (8-19) have self-reported mental health issues (NYA; Out of Sight; 2021). This picture is reflected locally in Cornwall and services must continue to work together to address this growing demand. Our work at BF is a small part of this collaborative work. We care passionately about ensuring that young people have the opportunities to achieve the best outcomes in life; we are fortunate that the combination of our outdoor setting, our caring, committed and professional team members and our drive to measure and celebrate the difference we make contributes to the work of the wider sector in making a difference to lives in Cornwall.

David Wingham – BF Adventure Chair of Trustees.



BF Adventure

Annual Report 2021-22

Company Number 3546772

## **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 school groups working with multiple local schools and academies and with youth groups such as the Guides & Scouts

In July 2020 the charity launched its dedicated trading arm – Via Ferrata Cornwall C.I.C. Offering a unique Via ferrata activity and a range of other site-based activities to families and individuals (both locals and visitors/tourists), external groups, and businesses (for corporate team building activities). The profits generated from this non-charity work will be used to support the Charitable operations of BF Adventure.

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.



BF Adventure

Annual Report 2021-22

Company Number 3546772

## 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 individual 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 and that contained within the Charity Governance Code.

## **Our Core Programmes**

We have continued to deliver and develop our core charitable programmes this year. We are hugely grateful to all of our partners, supporters, funders and stakeholders for enabling us to continue to support young people throughout this challenging period

Young person's feedback:

"I am not the person I was when I arrived. I am in a much better place and have the tools I need to move forward in my career."

Skills for Life banner our 'core' programmes primarily support children and young people who face challenges in engaging in full-time mainstream education. Most of the children and young people we work with are referred through statutory services although we also receive requests for help from other professionals and families directly.

Most of the children and young people we support have a range of complex needs, often exacerbated by poverty. Some have experienced significant trauma through abuse, others have disabilities that make it difficult for them to understand the complexities of society and many have significant mental health concerns that prevent them from fully engaging with their education setting, families and peers. Many of these children and young people struggle to regulate their emotions and this can manifest in presenting behaviours that can challenge. During adolescence, this dis-regulation can generate further risk as they become vulnerable to further mental ill health, increased levels of exploitation and may engage in risk-taking behaviours. At BF we treat the person as a person, start where they are at and involve them at every step. Knowing their stories helps us to understand them, but it doesn't define them.

Our Journey of Change helps us to support children, young people and families to understand how they are feeling, what their barriers to change might be and how our provision can help them overcome those barriers.

We use it as a guide to our conversations, to enable us to listen carefully and design a programme that meets their needs. We have developed an approach that draws on youth work theory, trauma informed practice and outdoor education to guide children, young people and families on their personal journeys. All journeys have a beginning, a middle and an end and we strive hard to ensure that each part of the journey at BF is valuable and effective

During the 2021/21 academic year we delivered over 2000 Skills for Life sessions across a range of programmes. Through these sessions we worked with 804 individuals. Our Social Impact Report is produced yearly to record in detail the difference that our provision makes. Headlines from this report are:



BF Adventure

Annual Report 2021-22

Company Number 3546772

## **Skills for Life – Learn Differently**

Our Learn Differently programme is dedicated to providing young people aged 5—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 improve 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. In 2021-21 we worked with 225 individuals through 2400 sessions.

## **Skills for Life - Access to Adventure**

Inclusivity is essential to our work at BF Adventure and we continue to develop the site to ensure that people with physical and/or learning disabilities can participate in all aspects of our provision. This year we have continued to provide our Access to Adventure group provision and 1:1 support and were able to draw funding from the Baily Thomas Charitable Fund to support 8 Family Activity Days throughout the summer holidays.

## **Skills for Life - Head Out**

The 8-week mental health and well-being programmes run on a half-termly basis and include 1:1 outreach and transition phases alongside group work on site. We have expanded the initial term time provision to include group work throughout the summer holidays.

During 2021/22 we have delivered 5 Head Out programmes, funded through Children in Need, The National Lottery Awards for All, Ironmongers and the Worval Trust and supported 40 young people to develop improved coping strategies to manage their mental well-being.

## **Skills for Life – Head Out LGBTQ**

Funded through a private donor this programme follows the Head Out with a combination of workshops and outdoor activities. Each group plans their own themes for workshops and the groups have covered confidence building, identity, sexuality and reducing isolation.

During 2021/22 we supported 26 young people over 4 programmes.

## **Skills for Life – Family Work**

At BF Adventure we love to work with whole families and support the development of positive communication and relationships where there may have been a breakdown for some reason. During this year we have supported 4 families through our contract with Safer Stronger Consortium to deliver under the Victim Care Unit Contract.

## **Group Delivery**

Alongside our Core charitable programmes, the charity offers 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 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 many Cornish Schools. This year we hosted 46 Cornish school with 4400 students attending activity days and 1400 of these students experiencing a residential stay onsite.

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. We supported over 200 young people via this programme across the 21-22 year.

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

## **Volunteering**

During 2021-22 we received support from 60 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.

As we have emerged from the pandemic, we have been able to slowly build our volunteer team and engagement across our site and programmes looking to match pre-Covid numbers by 2023.

We are usually a popular choice for work experience placements with local school students. This year unfortunately we were unable to support our usual 15 students with their early steps into the world of work.

## **Apprenticeships**

We were able to restart our apprenticeship intake with 2 individuals completing the full programme, in the next period we extended this to 6 individuals.

## **Site & Strategic Developments**

Whilst the financial impact of the pandemic limited capital investment in the site we were able to complete following works through 2021 and 2022:

- Installation of a Hot Composter to reduce waste and develop our circular economy approach to management of resources.
- Upgrading our water supply to give greater resilience to combat climate change/water shortages.

All of our recent developments are an essential part of delivering our future vision.

## **Our Aims:**

By 2025 BFA will have the following characteristics:

1. To ensure that the safety and wellbeing of all children and young people we support is our top priority, with safeguarding being embedded within the culture at BF Adventure and with external stakeholders we partner with in the delivery of our services.
2. Making a positive difference to all whom access our services.
3. A leading provider of inclusive and accessible services to disadvantaged and disengaged individuals of all ages and abilities
4. A highly skilled & motivated team
5. A sustainable operation delivering lasting change and making a positive environmental impact.
6. Operating across the southwest from its home base at Goodygrane offering market leading activities, accommodation, training facilities and appropriate support infrastructure
7. Strong relationships and presence across the voluntary sector
8. A recognised and leading provider of individual, family, and group outdoor activities

(Now operating as Via Ferrata Cornwall CIC)



BF Adventure

Annual Report 2021-22

Company Number 3546772

## Plans for 2022-23

To consolidate the growth achieved in the Core Charity team seeking to continue to develop services and the impact upon those supported.

To generate additional unrestricted income by looking to promote and maximise the Via Ferrata commercial offering and to develop additional activity offerings and facilities to increase footfall, to include a new Zip Safari activity.

Business Planning, 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 further develop a comprehensive 5 year Vision/Mission, Strategic aims and associated business plan to take the charity forwards. Key focus will be upon the scoping of expansion opportunities to develop services to meet a growing need for provision and to mitigate the price shock risk of the rising cost of our utilities via further development of energy efficiency measures and renewable generation.

## Financial Review

- Current Free Unrestricted assets as of 31<sup>st</sup> August 2022 £123k (last year £109k)
- This represents a ratio of 2.5 months of our average monthly expenditure and our reserves policy sets out to increase this level over the next few years.
- This year we recorded an unrestricted surplus of £4.5k after charging £43k depreciation.
- Of our £225k restricted reserves, £172k will be drawn down in depreciation of assets over the next few years, £8k is cash held pending completion of funded capital projects and £45k is cash held pending completion of funded revenue projects.

## 2021-22 Review

The year to 31 August 2022 was very successful, despite an enormous number of challenges. Our Core services were able to successfully operate and expand and provided essential support to more highly vulnerable young people. We saw a return to pre-pandemic levels of group delivery to schools and charity organisations and managed a very successful season in spite of the ongoing post pandemic challenges and financial crisis. We were supported by a number of grants to ensure our services.

## 2022-23 Expectations

2022-23 should see a very busy year for both Core services and group delivery. Current projections suggest an unrestricted surplus of around £45k before depreciation. We will

continue to invest in our site facilities and have invested in our team as we look to become a real living wage employer.

### **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?**

With a successful 2021-22 and a positive looking position in 2022-23, the trustees are glad to see the resilience of the organisation improving. The position of the charity as a going concern has been considered and the trustees believe that the current delivery model provides a positive platform for the future.

### **Reserves Policy**

The organisation unrestricted reserves are now £264k. This improves the resilience of the organisation considerably. The organisation will seek to increase reserves over future years though recognising the need to continue to invest in the site, the team and the sustainability of the site. As the organisation has reached free unrestricted reserves of 3 months of unrestricted annual expenditure. Reserves above this level will be considered for additional investment in the site, with a focus on renewable energy supply, and investment in the team through working to become a Living Wage employer.

## **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.

### **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, support and the governance committee has introduced a training programme to enhance trustee knowledge around governance and safeguarding.



BF Adventure  
Annual Report 2021-22  
Company Number 3546772

## **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 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.

Safeguarding particularly of the Children and young people whom we support is of primary importance and is the key driver throughout all our future planning and decision making.



BF Adventure  
Annual Report 2021-22  
Company Number 3546772

## 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

*David Wingham*

David Wingham (May 30, 2023 14:20 GMT+1)

David Wingham  
Director

May 30, 2023

Date:



BF Adventure  
Annual Report 2021-22  
Company Number 3546772

**Independent examiner's report to the trustees of BF Adventure ('the company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 August 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and its director 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.



BF Adventure  
Annual Report 2021-22  
Company Number 3546772

### **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 Association of Accounting 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)].

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.

*Kerry Eastmond*  
Kerry Eastmond (May 30, 2023 17:18 GMT+1)

Name:

Whyfield Limited

Ground Floor, Building A

Green Court

Truro Business Park

TR4 9LF

Date: May 30, 2023

## **Statement of Financial Activity**

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Prior Period Funds 2021
	Note	£	£	£	£
<b>Income and Endowments from</b>					
Donations & Legacies	2	8,778	0	8,778	46,014
Charitable Activities	5	800,764	147,857	948,621	733,585
Other trading activities	3	18,000	0	18,000	21,764
Income from investments	4	10,910	0	10,910	10,942
<b>Total</b>		<b>838,452</b>	<b>147,857</b>	<b>986,309</b>	<b>812,305</b>
<b>Resources Expended</b>					
<b>Expenditure on:</b>					
Raising funds	6	23,646	0	23,646	40,784
Charitable Activities	7/8	781,809	173,485	955,294	754,128
<b>Total</b>		<b>805,455</b>	<b>173,485</b>	<b>978,940</b>	<b>794,912</b>
Net gains/(losses) on investments		(2,812)	0	(2,812)	4,832
<b>Net income/(expenditure) before transfers</b>		<b>30,185</b>	<b>(25,628)</b>	<b>4,557</b>	<b>22,225</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward		234,331	250,366	484,697	462,472
<b>Total funds carried forward</b>		<b>264,516</b>	<b>224,738</b>	<b>489,254</b>	<b>484,697</b>

## **Statement of Financial Activity**

 to 31<sup>st</sup> August 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021
	Note	£	£	£
<b>Income and Endowments from</b>				
Donations & Legacies	2	46,014	0	46,014
Charitable Activities	5	583,229	150,356	733,585
Other trading activities	3	21,764	0	21,764
Income from investments	4	10,942	0	10,942
<b>Total</b>		<b>661,949</b>	<b>150,356</b>	<b>812,305</b>
<b>Resources Expended</b>				
<b>Expenditure on:</b>				
Raising funds	6	38,474	2,310	40,784
Charitable Activities	7/8	565,698	188,430	754,128
<b>Total</b>		<b>604,172</b>	<b>190,740</b>	<b>794,912</b>
Net gains/(losses) on investments		4,832	0	4,832
<b>Net income/(expenditure) before transfers</b>		<b>62,609</b>	<b>(40,384)</b>	<b>22,225</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward		171,722	290,750	462,472
<b>Total funds carried forward</b>		<b>234,331</b>	<b>250,366</b>	<b>484,697</b>

## **Balance Sheet**

	Note	Total Funds 2022	Prior Period Funds 2021
		£	£
<b>Fixed Assets:</b>			
Tangible Assets	15	355,258	321,550
Total Fixed Assets		355,258	321,550
<b>Current Assets:</b>			
Debtors	18	85,605	92,301
Investments	16	44,889	47,701
Loan to Via Ferrata Cornwall CIC	17	126,164	176,620
Cash at bank & in hand		123,280	106,443
Total current assets		379,938	423,065
<b>Liabilities:</b>			
Creditors: amounts falling due within 12 months	19	(65,940)	(69,918)
Cash at bank & in hand		0	0
Creditors: amounts falling due after 12 months	20/21	(180,000)	(190,000)
Total liabilities		(245,940)	(259,918)
Net current assets		133,999	163,147
<b>Total net assets</b>		489,254	484,697
The funds of the charity			
Restricted income funds	24	224,738	250,366
Unrestricted funds	23	264,516	234,331
<b>Total charity funds</b>		489,254	484,697



BF Adventure  
Annual Report 2021-22  
Company Number 3546772

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.

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on:

And signed on its behalf by

*David Wingham*

David Wingham (May 30, 2023 14:20 GMT+1)

David Wingham  
Director

May 30, 2023

Date:

## **Statement of Cashflows**

	Note	Total Funds 2022 £	Prior Period Funds 2021 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	25	92,576	8,503
<b>Cash flows from investing activities</b>			
Dividends, interest, and rents from investments		8,098	15,774
Proceeds from sale of property, plant, and equipment		0	0
Purchase of property, plant, and equipment		(76,648)	(14,233)
<b>Cash Flow from financing activities</b>			
Repayment of borrowings		(10,000)	
<b>Net cash provided by (used in) investing activities</b>		14,025	10,044
<b>Change in cash and cash equivalents in the reporting period:</b>		14,025	10,044
<b>Cash and cash equivalents at the beginning of the reporting period</b>	26	154,144	144,100
<b>Cash and cash equivalents at the end of the reporting period</b>	26	168,169	154,144



BF Adventure  
Annual Report 2021-22  
Company Number 3546772

## **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.

The trustees recognize the impact of Covid-19 on the organization. Whilst it has presented some significant challenges we are continuing to deliver essential support services and have utilized government support to retain staff where associated income levels have significantly dropped.

#### **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.



BF Adventure  
Annual Report 2021-22  
Company Number 3546772

## Income from Instruction Fees

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

## 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:

2022		2021	
Skills for Life	25%	Skills for Life	25%
Group Educational Activities	30%	Group Educational Activities	25%
Fundraising	5%	Fundraising	5%
NCS	25%	NCS	25%
Group Commercial Activities	10%	Group Commercial Activities	10%

BF Adventure  
Annual Report 2021-22  
Company Number 3546772

Support Costs	5%	Support Costs	5%
		Skills for Work	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.

## 2. Income from Donations & Legacies

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Donations	8,778	0	8,778	16,350
Cornwall Council COVID -19 Support	0		0	26,143
COVID-19 CJRS	0	0	0	3,521
<b>Total</b>	<b>8,778</b>	<b>0</b>	<b>8,778</b>	<b>46,014</b>

## 3. Other trading activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Commercial Group Delivery	0	0	0	2,237
Income from Via Ferrata Cornwall CIC	18,000	0	18,000	19,527
<b>Total</b>	<b>18,000</b>	<b>0</b>	<b>18,000</b>	<b>21,764</b>

## 4. Investment Income

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Income from UK Listed investments	1,000	0	1,000	968
Bank interest received	10	0	10	74
Interest received from Via Ferrata	9,900	0	9,900	9,900
<b>Total</b>	<b>10,910</b>	<b>0</b>	<b>10,910</b>	<b>10,942</b>

## 5. Income from Charitable Activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Skills for Life (inc Head Out and Access to Adventure)	346,065	106,072	452,137	468,912
Skills for Work	0	0	0	160
NCS Direct Delivery	132,094	0	132,094	119,825
Educational Group Activities	322,605	0	322,605	126,325
Grant Funded Development	0	41,785	41,785	18,363
<b>Total</b>	<b>800,764</b>	<b>147,857</b>	<b>948,621</b>	<b>733,585</b>

## 6. Cost of Raising Funds

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Costs of Borrowing	10,885	0	10,885	7,775
Costs of Fundraising	12,761	0	12,761	11,149
Group Commercial Delivery	0	0	0	21,860
<b>Total</b>	<b>23,646</b>	<b>0</b>	<b>23,646</b>	<b>40,784</b>

## 7. Cost of Charitable Activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Skills for Life	323,761	149,174	472,935	395,772
NCS Direct Delivery	153,172	0	153,172	134,723
Educational Group Activities	272,280	0	272,280	160,581
Depreciation of Charitable Resources	0	23,673	23,673	37,071
Support Costs	32,596	638	33,234	25,981
<b>Total</b>	<b>781,809</b>	<b>173,485</b>	<b>955,294</b>	<b>754,128</b>

Overhead costs have been apportioned across delivery areas as follows: Skills for Life 25%, Group Educational Activities 30%, Fundraising 5%, NCS Direct Delivery 25%, Group Commercial Delivery 10%, Support costs 3%, Governance 2%.

## 8. Analysis of Support and Governance Costs

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Independent examination	2,700	0	2,500	3,383
Management Accounting Support	11,529	0	11,529	11,509
Staff Costs	(2,002)	0	(2,002)	(5,222)
Repairs & Maintenance	137	0	137	195
Legal & Professional Fees	155	0	155	35
Depreciation & impairment	1,615	638	2,252	1,532
Other overhead costs	18,462	0	18,457	14,549
<b>Total</b>	<b>32,596</b>	<b>638</b>	<b>33,234</b>	<b>25,981</b>

## 9. Net outgoing resources for the period

Net outgoing resources is stated after charging	2022 Total	2021 Total
	£	£
Depreciation and other amounts off tangible fixed assets	42,940	52,539
Independent examiners remuneration	2,700	3,383
And after crediting		
Net profit of disposal of tangible fixed assets	0	0

## 10. Independent Examiners Remuneration

	2022 Total	2021 Total
	£	£
Independent examination of the Financial Statements	2,700	3,383

## 11. Employees

<b>Employment costs</b>	2022 Total	2021 Total
	£	£
Wages and salaries	636,204	517,967
Social Security costs	42,304	30,695
Employers contribution to defined contribution pension scheme	9,633	6,751
	<b>688,141</b>	<b>496,286</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 (2021: 0).

### Number of employees

2022 Total      2021 Total

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

Chief Executive Officer	1	1
Administration	9	9
Instructors	21	15

### 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 £105,188 (2021, £96,882).

## 12. Trustee Expenses

No trustee expenses have been incurred.

## 13. Related Parties

Donations totalling £96 (2019: £416) have been received from the trustees.

## 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.

## 15. Tangible Fixed Assets

	Freehold Land & Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2021	731,765	223,848	68,937	1,024,750
Additions	18,019	28,134	30,495	76,448
Disposals	0	0	0	0
Transfers	0	0	0	0
At 31 August 2022	<u>749,784</u>	<u>251,982</u>	<u>99,432</u>	<u>1,101,198</u>
<b>Depreciation</b>				
At 1 September 2021	447,457	187,339	68,203	703,200
Provided in Year	29,572	10,131	3,237	42,740
On Disposals	0	0	0	0
At 31 August 2022	<u>477,029</u>	<u>197,471</u>	<u>71,440</u>	<u>745,940</u>
Net book value at 31 August 2022	<u>272,755</u>	<u>54,511</u>	<u>27,992</u>	<u>355,258</u>
Net book value at 1 September 2021	<u>284,308</u>	<u>36,508</u>	<u>734</u>	<u>321,550</u>

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 currently.

## 16. Investments

	Listed Investments £	Total £
<b>Valuation</b>		
At 1 September 2021	47,701	47,701
Sale of Units	0	0
Revaluations	(2,812)	(2,812)
At 31 August 2022	<u>44,889</u>	<u>44,889</u>

	Listed Investments £	Total £
<b>Valuation</b>		
At 1 September 2020	42,869	42,869
Sale of Units	0	0
Revaluations	4,832	4,832
At 31 August 2021	<u>47,701</u>	<u>47,701</u>

## 17. Loan to Via Ferrata Cornwall CIC

	2022 £	2021 £
Loan Value	<u>126,164</u>	<u>176,620</u>
Total	<u>126,164</u>	<u>176,620</u>

Loan fund established to subsidiary company Via Ferrata Cornwall CIC, company number 12471065 (VFC). The loan fund has established a Via Ferrata Course on the BF Adventure site. VFC will trade commercially as an adventure activity and all commercial undertakings of BF Adventure will transfer to the subsidiary in 2022. It is expected that VFC will generate a surplus which will be donated back to BF Adventure.

## 18. Debtors

	2022	2021
	£	£
Trade Debtors	82,051	85,042
Other Debtors	1,050	1,836
Prepayments & Accrued Income	2,504	5,423
<b>Total</b>	<b>85,605</b>	<b>92,301</b>

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

	2022	2021
	£	£
Trade Creditors	3,962	10,318
Other taxes and social security	9,244	7,319
Other Creditors	4,297	3,196
Accrued Expenses	9,860	11,000
Deferred income	28,578	28,085
Barclays Bounce Back Loan	10,000	10,000
<b>Total</b>	<b>65,941</b>	<b>69,918</b>

## 20. Creditors: amounts falling due between two and five years

	2022	2021
	£	£
Resonance SITR Loan	150,000	150,000
Barclays Bounce Back Loan	30,000	40,000
<b>Total</b>	<b>180,000</b>	<b>190,000</b>

## 20. Creditors: amounts falling due after five years

	2022	2021
	£	£
Resonance SITR Loan	0	0
Barclays Bounce Back Loan	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## 21. Accruals and Deferred Income

	2022	2021
Deferred Income	£	£
At 1 September 2021	28,085	23,948
Increase/(decrease) in period	28,578	28,085
	<u>56,663</u>	<u>52,033</u>
Released in period	(28,085)	(23,948)
At 31 August 2022	<u>28,578</u>	<u>28,085</u>

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

## 22. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2022 as represented by:			
Tangible Fixed Assets	138,132	217,126	355,258
Current Assets	372,326	7,612	379,938
Current Liabilities and provisions	(245,942)	0	(245,942)
Total	<u>264,516</u>	<u>224,738</u>	<u>489,254</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2021 as represented by:			
Tangible Fixed Assets	116,973	204,577	321,550
Current Assets	377,276	45,789	423,065
Current Liabilities and provisions	(259,918)	0	(259,918)
Total	<u>234,331</u>	<u>250,366</u>	<u>484,697</u>

## 23. Unrestricted Funds

	At 1 September 2021	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2022
	£	£	£	£	£	£
General Fund	234,331	838,452	(805,455)	0	(2,812)	264,516

	At 1 September 2020	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2021
	£	£	£	£	£	£
General Fund	171,722	661,949	(604,172)	0	4,832	234,331

BF Adventure  
Annual Report 2021-22  
Company Number 3546772

## 24. Restricted Funds

	At 1 September 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2022
	£	£	£		£
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	108,605	0	6,420		102,185
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	3,199	0	1,827		1,372
CC Room Refit- capital grant for sensory room provision*	1,305	0	180		1,125
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	10,209	0	1,047		9,162
Centrica- depreciation reserve for energy monitoring equipment*	482	0	240		242
Children in Need- depreciation reserve for Electric Vehicle*	0	30,675	3,049		27,626
Clothworkers- depreciation reserve for tablets: Covid-19 support*	1,521	0	397		1,124
COMF- depreciation reserve for accessible changing *	0	11,110	741		10,369
DPD- depreciation reserve for beekeeping facilities *	1,779	0	246		1,533
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	8,748	0	3,498		5,250
Green Hall Foundation- depreciation reserve for climbing equipment*	2,419	0	300		2,119
Hedley Foundation- depreciation reserve for site development*	1,531	0	157		1,374
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	5,140		614		4,526
Lloyds TSB Capital- depreciation reserve for site development*	4,603	0	472		4,131
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	66	0	66		0
Site Development Fund- depreciation reserves for Activity Quarry installation*	18,113	0	1,858		16,255
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	2,306	0	319		1,987
The Tanner Trust- depreciation reserve for site borehole*	12,117	0	779		11,338
Tanner- Office	5,575		300		5,275

BF Adventure  
 Annual Report 2021-22  
 Company Number 3546772

TEVI	1,359		1359	0
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	12,450	0	2,317	10,133
Other small funds	50	0	50	0
A2A Group	0	2,000	2,000	0
Adventure Ed- 16+ Education provision	680	22,568	23,248	0
Albert van den Bergh- revenue fund for Head Out provision	3,105	2,000	4,586	519
Awards for All- revenue fund for Head Out provision	8,672	0	8,672	0
Claire Milne	660	0	660	0
Cornwall Community Foundation- revenue fund for provision of mental health activities	0	0	0	0
BBC Children in Need- Summer Fund	0	8,425	8,175	250
COMF	0	3,850	3,850	0
Duchy Health	-144		-144	0
Falmouth Welcome	0	1,901	1,901	0
Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	3,200	0	3,200	0
Head Out	0	19,047	19,047	0
TOTEM- revenue fund for provision of LGBTQ+ activities	26,897	32,827	59,724	0
Wo ryal Foundation- revenue fund for provision of Individual activities	5,719	13,454	12,330	6,843
	250,366	147,857	173,485	0
				224,738

\* £217,126 of the balance at 31 August 2022 is a depreciation reserve for grant funded fixed assets, £7,612 is unspent funds for revenue projects in 2022-23.

BF Adventure  
Annual Report 2021-22  
Company Number 3546772

<b>Restricted Funds prior period</b>	At 1 September 2020 £	Incoming Resources £	Outgoing Resources £	Transfers	At 31 August 2021 £
Adventure Ed- 16+ Education provision	0	17,480	16,800		680
Albert van den Bergh- revenue fund for Head Out provision	0	3,000			3,000
Albert van den Bergh- revenue fund for Head Out provision	2,530	2,000	4,425		105
Awards for All- revenue fund for Head Out provision	0	17,364	8,692		8,672
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	115,025	0	6,420		108,605
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	5,026	0	1,827		3,199
CC Room Refit- capital grant for sensory room provision*	1,485	0	180		1,305
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	11,256	0	1,047		10,209
Claire Milne	0	10000	9,340		660
Clothworkers- depreciation reserve for tablets: Covid-19 support*	1918	0	397		1,521
Cornwall Community Foundation- revenue fund for provision of mental health activities	6,094	0	6,094		0
Cornwall Community Foundation YS- revenue fund for provision of youth services	2,438	0	2,438		0
Cornwall Community Foundation I Will- revenue fund for I Will provision	3068	0	3,068		0
Centrica- depreciation reserve for energy monitoring equipment*	722	0	240		482
BBC Children in Need- Summer Fund	0	7,668	7,668		0
Department for Transport- Depreciation reserve for community minibus*	4,564	0	4,564		0
DPD- depreciation reserve for beekeeping facilities *		1999	220		1,779
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	12,246	0	3,498		8,748

BF Adventure  
 Annual Report 2021-22  
 Company Number 3546772

Edward Gostlin- revenue fund for Head Out delivery	7160	0	7160	0
Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	20,000	0	16,800	3,200
Green Hall Foundation- depreciation reserve for climbing equipment*	2,719	0	300	2,419
Hedley Foundation- depreciation reserve for site development*	1,688	0	157	1,531
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	5,754		614	5,140
Iron Mongers- revenue fund for Head Out provision	0	8682	8682	
Lloyds TSB Capital- depreciation reserve for site development*	5,075	0	472	4,603
Big Lottery- revenue fund for Chatty Café Covid-19 response	2,834	0	2,834	0
Tanner Trust- capital reserve for Office Renovation*	5,875	0	300	5,575
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	458	0	392	66
Site Development Fund- depreciation reserves for Activity Quarry installation*	30,507	0	12,394	18,113
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	2,736	0	525	2,211
Rank Foundation- revenue fund for Skills for Life provision		17712	17712	0
The Tanner Trust- capital fund for Hub development	0	10,000	152	9,848
TEVI- capital fund		3,363	2004	1,359
The Tanner Trust- depreciation reserve for site borehole*	2,505	0	236	2,269
Together for Families- revenue fund for provision of activities	11,981	0	11,981	0
TOTEM- revenue fund for provision of LGBTQ+ activities	3,468	42,629	19,199	26,898
Wooden Spoon- revenue fund for individual support	5,755	0	5,755	0
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	14,250	0	1,800	12,450
Worval Foundation- revenue fund for provision of Individual activities	1,500	8,459	4,240	5,719
Other small funds*	113	0	113	0
	290,750	150,356	190,740	0
				250,366

\* £196,764 of the balance at 31 August 2022 is a depreciation reserve for grant funded fixed assets, £7,868 is unspent funds for capital projects in 2022-22.

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

	2022	2021
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	4,557	22,225
<b>Adjustments for:</b>		
Depreciation Charges	42,940	52,539
(Gains)/Losses on investments	2,812	(4,832)
Dividends, interest and rents from investments	(10,910)	(10,942)
Loss/(profit) on the sale of fixed assets	0	0
(Increase)/decrease in debtors	57,154	(57,619)
Increase/(decrease) in creditors	(3,978)	7,132
<b>Net cash provided by (used in) operating activities</b>	<b>92,575</b>	<b>8,503</b>

## 26. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	123,280	106,443
Bank Overdraft	0	0
Notice deposits (less than 3 months)	44,889	47,701
<b>Total cash and cash equivalents</b>	<b>168,169</b>	<b>154,144</b>

## 27. Financial Commitments

At 31 August 2022 the company had annual commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Due within one year	4,209	4,105
Due 2-5 years	10,391	10,515
Due after 5 years	54,208	54,280
	<u>69,348</u>	<u>78,900</u>

## 28. 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.












# BF Adventure - Financial Review for signature

Final Audit Report

2023-05-30

Created:	2023-05-26
By:	Whyfield Limited (echosign@whyfield.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsiVU6day9ZUvQHLwiys9leiLMX2beEom

## "BF Adventure - Financial Review for signature" History

-  Document created by Whyfield Limited (echosign@whyfield.co.uk)  
2023-05-26 - 16:11:10 GMT- IP address: 82.71.39.163
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-  Email viewed by davidrwingham@gmail.com  
2023-05-30 - 13:14:52 GMT- IP address: 66.249.93.16
-  Signer davidrwingham@gmail.com entered name at signing as David Wingham  
2023-05-30 - 13:20:04 GMT- IP address: 86.140.241.222
-  David Wingham (davidrwingham@gmail.com) entered valid password assigned by the sender.  
2023-05-30 - 13:16:46 GMT
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-  Document emailed to kerryeastmond@whyfield.co.uk for signature  
2023-05-30 - 13:20:08 GMT
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2023-05-30 - 16:17:53 GMT- IP address: 2.218.193.217
-  Signer kerryeastmond@whyfield.co.uk entered name at signing as Kerry Eastmond  
2023-05-30 - 16:18:31 GMT- IP address: 2.218.193.217
-  Document e-signed by Kerry Eastmond (kerryeastmond@whyfield.co.uk)  
Signature Date: 2023-05-30 - 16:18:33 GMT - Time Source: server- IP address: 2.218.193.217



✔ Agreement completed.

2023-05-30 - 16:18:33 GMT



**BF ADVENTURE**

England & Wales - Charity number 1071862

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# Accounts

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**(A COMPANY LIMITED BY GUARANTEE)**

Charity number: 1071862

Company number: 3546772

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**





Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

## **Contents**

Heading	Page
Reference and administrative information	<b>1</b>
Trustees' report	<b>3</b>
Independent examiners report to the trustees	<b>15</b>
Statement of financial activities	<b>17</b>
Balance sheet	<b>19</b>
Statement of cash flows	<b>21</b>
Notes to the financial statements	<b>22</b>



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

## **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)	Simon Tregoning
D Osborne (Vice Chair)	Sarah Corbridge
D Wingham	Heidi Glenister
J H Murrell	Jason Philips (Appointed 26 <sup>th</sup> October 2021)
H Beechey	
L Osborne	
H Maples	

Secretary Mr A Richards

Chief Executive Mr A Richards



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

**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 LLP  
14 High Cross  
TRURO  
TR1 2AJ



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

## **Chairman's Report**

Despite the ongoing challenges and restrictions created by the pandemic in this period the charity through the support of its partners, supporters, funders and dedicated team has performed well, reporting a strong financial performance and critically increasing the provision of our core services to vulnerable young people to meet a growing need for support due to the wider impacts of the pandemic.

We saw a 50% increase in the number of young people accessing our core provision between the Easter and Summer terms. As a result, we have increased the team size considerably, including employing a trainee instructor/youth worker under the government's Kickstart programme.

Our Trading arm Via Ferrata Cornwall CIC enjoyed considerable success and a busy summer period and has been able to generate significant unrestricted funds to support the further delivery and development of charitable services.

The dedication and commitment shown by the staff and volunteer team throughout this challenging period is immense and enabled the charity to reach the end of this period on both an improved financial position and with a significantly increased charity team supporting a higher number of disadvantaged and vulnerable young people than before the pandemic began.

It is clear that children and young people (and their families) are facing real challenges as we continue to navigate the repercussions of the global pandemic (and now cost of living crisis) and the impact that it has had – particularly on the mental wellbeing, employment opportunities and economic security concerns that young people experience. Nationally there is a huge rise in young people experiencing mental ill health with an alarming increase in young people reporting feelings of suicide and hopelessness; 1 million young people (8-19) have self-reported mental health issues (NYA; Out of Sight; 2020). This picture is reflected locally in Cornwall and services must continue to work together to address this growing demand. Our work at BF is a small part of this collaborative work. We care passionately about ensuring that young people have the opportunities to achieve the best outcomes in life; we are fortunate that the combination of our outdoor setting, our caring, committed and professional team members and our drive to measure and celebrate the difference we make contributes to the work of the wider sector in making a difference to lives in Cornwall.

Robert Padbury – BF Adventure Chair of Trustees.



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

## **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 school groups working with multiple local schools and academies and with youth groups such as the Guides & Scouts

In July 2020 the charity launched its dedicated trading arm – Via Ferrata Cornwall C.I.C. Offering a unique Via Ferrata activity and a range of other site-based activities to families and individuals (both locals and visitors/tourists), external groups, and businesses (for corporate team building activities). The profits generated from this non-charity work will be used to support the Charitable operations of BF Adventure.

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.



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

## 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 individual 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 and that contained within the Charity Governance Code.



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

## **Our Core Programmes**

We have continued to deliver and develop our core charitable programmes this year. We are hugely grateful to all of our partners, supporters, funders and stakeholders for enabling us to continue to support young people throughout this challenging period

Young person's feedback:

*"Coming to BF Adventure felt awkward at first but then I started to ease into it. Before I came to BF I got angry really easily but my instructor taught me how to calm down and to control my anger before it goes too far. Since learning to control my anger I feel freer and say things easier, it's not so awkward to say things. I feel that BF gives me relief from things in my life that can make me stressed. My favourite things at BF are getting in the water and doing jumps in the summer and the team games like basketball and football in the barn in the winter."*

We have developed our Skills for Life programmes to meet needs identified through our clients, referrers and partners; as a learning organisation committed to delivering change, we are able to adapt our provision as demand changes. In recent years the focus of many of our additional programmes has been on developing provision to improve mental health and well-being.

During the 2020/21 academic year we delivered over 2000 Skills for Life sessions across a range of programmes. Through these sessions we worked with 804 individuals. Our Social Impact Report is produced yearly to record in detail the difference that our provision makes. Headlines from this report are:

### **Skills for Life – Learn Differently**

Our Learn Differently programme is dedicated to providing young people aged 5–16 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 improve 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. In 2020-21 we worked with 477 individuals through 1595 sessions.

### **Skills for Life - Access to Adventure**

Inclusivity is essential to our work at BF Adventure and we continue to develop the site to ensure that people with physical and/or learning disabilities can participate in all aspects of our provision. This year we have continued to provide our Access to Adventure group provision and 1:1 support and were able to draw funding from Clare Milne to support Family Activity Days throughout the summer holidays.

During the summer we worked with 30 families whose lives are impacted by disability and 6 young people through weekly sessions funded through their Direct Payments.



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

## **Skills for Life - Head Out**

The 8-week mental health and well-being programmes run on a half-termly basis and include 1:1 outreach and transition phases alongside group work on site. We have expanded the initial term time provision to include group work throughout the summer holidays.

During 2020/21 we have delivered 9 Head Out programmes, funded through Children in Need, The National Lottery Awards for All, Ironmongers and the Worval Trust and supported 51 young people to develop improved coping strategies to manage their mental well-being.

## **Skills for Life – Head Out LGBTQ**

Funded through a private donor this programme follows the Head Out with a combination of workshops and outdoor activities. Each group plans their own themes for workshops and the groups have covered confidence building, identity, sexuality and reducing isolation.

During 2020/21 we supported 28 young people over 5 programmes.

## **Skills for Life – Family Work**

At BF Adventure we love to work with whole families and support the development of positive communication and relationships where there may have been a breakdown for some reason. During this year we have supported 13 families through our contract with Safer Stronger Consortium to deliver under the Victim Care Unit Contract and through Together for Families funded provision.

## **Skills for Life – Break Out**

Break Out is a holiday activity club that was created for Summer 2021. We saw a demand for holiday provision for those that may benefit from extra support, or from working in smaller ratios, than other holiday clubs may provide. Break Out is aimed at 7-12 year olds and provides a place for young people to participate in adventurous activities, meet other people and have fun. During the summer we supported 12 young people to attend 5 sessions each.

## **Skills for Life AdventurED**

AdventurED is a 10-week education programme for young people aged 16- 19 who are at risk of/ or are NEET. The programme is designed for young people to work towards gaining a Level 1 Award in Skills for Living and Work awarded by Open College Network West Midlands, whilst participating in outdoor adventurous activities. The programme is delivered for 2 days each week at BF. The young people are enabled to plan their own programme of activities and workshops that they want to participate in whilst with us. Since the programme started in March 2021 we have had 3 cohorts complete the programme - a total of 18 young people over the 5 months. One of these young people has stayed on at BF Adventure, engaging in our young mentoring programme to expand his skills and experience for future jobs.



BF Adventure

Annual Report 2020-21

Company Number 3546772

## **Skills for Life – Elements**

Following the multiple lockdowns and associated social restrictions, we were asked by education providers to organise a bespoke provision for small groups of 14-16 year olds. A four week, group-based provision of outdoor activity days and workshops, the Elements programme aims to provide support appropriate and sympathetic to the needs recognised by the local Alternative Provision Academies for students returning to face-to-face education. We supported 16 young people across this programme.

## **Barnardos – See Hear Respond**

We were pleased to be part of the See, Hear, Respond national provision - funded through the Department for Education as a response to the impact of the pandemic on children and young people's education and associated mental well-being. We were able to support 23 young people to access provision at BF. Each young person attended up to 4 sessions as part of a Reintegration into Education programme. A key trend, through this programme and our other provision, is the increased number of young people with raised anxiety levels, particularly around accessing their mainstream education and with concerns around the safety of their families and themselves. We are continuing to find that this is usually where young people have existing complications – mental ill health, behavioural challenges, Adverse Childhood Experiences – which mean that the impact of the pandemic and associated lockdowns has hit harder.

## **Group Delivery**

Alongside our Core charitable programmes, the charity offers 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 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.

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.

Impact of Covid-19:

We were able to open for school group activities during the summer term (post lockdown) working with 20 local schools and achieved 50% of the volume of activity we would have expected pre-pandemic.



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

Ongoing restrictions on school access and face to face interactions resulted in the NCS scheme having to be significantly modified with reduced numbers and associated income for a second year.

## **Volunteering**

During 2019-20 (Pre-Covid) we received support from 60 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.

Due to the restrictions imposed by the pandemic and need to reduce face to face interactions we were unable to support a large number of Volunteers within this period.

We are usually a popular choice for work experience placements with local school students. This year unfortunately we were unable to support our usual 15 students with their early steps into the world of work.

## **Apprenticeships**

We were unable to start our apprenticeship intake due to the impact of the pandemic with start dates pushed forward to Autumn 2021.

## **Site & Strategic Developments**

Whilst the financial impact of the pandemic limited capital investment in the site we were able to complete following works through 2020 and 2021:

- Development of additional VFC Reception area and improvement to camp site provision
- Ongoing development of the site faculties including nature trails

All of our recent developments are an essential part of delivering our future vision.

## **Our Aims:**

By 2025 BFA will have the following characteristics:

1. To ensure that the safety and wellbeing of all children and young people we support is our top priority, with safeguarding being embedded within the culture at BF Adventure and with external stakeholders we partner with in the delivery of our services.
2. Making a positive difference to **all** whom access our services
3. A leading provider of inclusive and accessible services to disadvantaged and disengaged individuals of all ages and abilities
4. A highly skilled & motivated team



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

5. A sustainable operation delivering lasting change and making a positive environmental impact
6. Operating across the southwest from its home base at Goodygrane offering market leading activities, accommodation, training facilities and appropriate support infrastructure
7. Strong relationships and presence across the voluntary sector
8. A recognised and leading provider of individual, family and group outdoor activities  
(Now operating as Via Ferrata Cornwall CIC)

## Plans for 2021-22

To consolidate the growth achieved in the Core Charity team seeking to continue to develop services and the impact upon those supported.

To generate additional unrestricted income by looking to promote and maximise the Via Ferrata commercial offering and to develop additional activity offerings and facilities to increase footfall.

Business Planning, 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 5-year Vision/Mission, Strategic aims and associated business plan to take the charity forwards. Key focus will be upon the scoping of expansion opportunities to develop services to meet a growing need for provision.

## Financial Review

- Current Free Unrestricted assets as at 31<sup>st</sup> August 2021 are £117k (last year £36k)
- This represents a ratio of 2.3 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 surplus of £63k after charging £17k depreciation. £6k was invested from our reserves into unrestricted fixed assets
- Restricted reserves show a deficit of £40k after charging £35k depreciation. £8k was invested in new restricted assets. Of our £250k restricted reserves, £197k will be drawn down in depreciation of assets over the next few years, £8k is cash held pending completion of funded capital projects and £45k is cash held pending completion of funded revenue projects.

## 2020-21 Review

The year to 31 August 2021 was very successful, despite an enormous number of challenges. Our Core services were able to successfully operate through the pandemic and provided essential support throughout. We saw a return of group delivery to schools and charity organisations and managed a very successful season in spite of the regularly changing restrictions. We were supported by a number of grants to ensure our services.



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

## **2021-22 Expectations**

2021-22 should see a very busy year for both Core services and group delivery. Current projections suggest an unrestricted surplus of around £30k before depreciation. We will continue to invest in our site facilities and have invested in our team as we look to become a real living wage employer.

## **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?**

With a successful 2020-21 and a positive looking position in 2021-22 the trustees are glad to see the resilience of the organisation improving. The position of the charity as a going concern has been considered and the trustees believe that the current delivery model provides a positive platform for the future.

## **Reserves Policy**

Our unrestricted reserves have increased and are now £117k, this has significantly improved our financial resilience. We will work to increase our unrestricted reserves to 3 months of unrestricted annual expenditure (which this year would be £151k), though recognise the need for some ongoing investment in the site and team. Reserves above this level will be considered for additional investment in the site, with a focus on renewable energy supply, and investment in the team whilst we work to become a Real Living Wage employer.



Adventure

BF Adventure

Annual Report 2020-21

Company Number 3546772

## **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.

### **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.



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

### **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.

Safeguarding particularly of the Children and young people whom we support is of primary importance and is the key driver throughout all of our future planning and decision making.



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## 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: 30/05/2022



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

**Independent examiner's report to the trustees of BF Adventure ('the company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 August 2021.

**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.



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

### **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)].

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.

A handwritten signature in black ink, appearing to read 'Scott Bentley'.

Name: Scott Bentley

Institute of Chartered Accountants in England and Wales

Francis Clark LLP

Lowin House

Tregolls Road

Truro

Cornwall

TR1 2NA

Date: 30 May 2022



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## Statement of Financial Activity

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Prior Period Funds 2020
	Note	£	£	£	£
<b>Income and Endowments from</b>					
Donations & Legacies	2	46,014	0	46,014	156,050
Charitable Activities	5	583,229	150,356	733,585	497,869
Other trading activities	3	21,764	0	21,764	34,798
Income from investments	4	10,942	0	10,942	973
<b>Total</b>		<b>661,949</b>	<b>150,356</b>	<b>812,305</b>	<b>689,690</b>
<b>Resources Expended</b>					
<b>Expenditure on:</b>					
Raising funds	6	38,474	2,310	40,784	36,696
Charitable Activities	7/8	565,698	188,430	754,128	647,354
<b>Total</b>		<b>604,172</b>	<b>190,740</b>	<b>794,912</b>	<b>684,050</b>
Net gains/(losses) on investments		4,832	0	4,832	1,628
<b>Net income/(expenditure) before transfers</b>		<b>62,609</b>	<b>(40,384)</b>	<b>22,225</b>	<b>7,268</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward		171,722	290,750	462,472	455,204
<b>Total funds carried forward</b>		<b>234,331</b>	<b>250,366</b>	<b>484,697</b>	<b>462,472</b>



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## Statement of Financial Activity

to 31<sup>st</sup> August 2020

		Unrestricted Funds	Restricted Funds	Total Funds 2020
	Note	£	£	£
<b>Income and Endowments from</b>				
Donations & Legacies	2	156,050	0	156,050
Charitable Activities	5	381,784	116,085	497,869
Other trading activities	3	34,798	0	34,798
Income from investments	4	973	0	973
<b>Total</b>		<b>573,605</b>	<b>116,085</b>	<b>689,690</b>
<b>Resources Expended</b>				
<b>Expenditure on:</b>				
Raising funds	6	35,421	1,275	36,696
Charitable Activities	7/8	542,533	104,821	647,354
<b>Total</b>		<b>577,954</b>	<b>106,096</b>	<b>684,050</b>
Net gains/(losses) on investments		1,628	0	1,628
<b>Net income/(expenditure) before transfers</b>		<b>(2,721)</b>	<b>9,989</b>	<b>7,268</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward		174,443	280,761	455,204
<b>Total funds carried forward</b>		<b>171,722</b>	<b>290,750</b>	<b>462,472</b>



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## **Balance Sheet**

	Note	Total Funds 2021	Prior Period Funds 2020
		£	£
<b>Fixed Assets:</b>			
Tangible Assets	15	321,550	359,856
<b>Total Fixed Assets</b>		<b>321,550</b>	<b>359,856</b>
<b>Current Assets:</b>			
Debtors	18	92,301	90,119
Investments	16	47,701	42,869
Loan to Via Ferrata Cornwall CIC	17	176,620	121,183
Cash at bank & in hand		106,443	101,231
<b>Total current assets</b>		<b>423,065</b>	<b>355,402</b>
<b>Liabilities:</b>			
Creditors: amounts falling due within 12 months	19	(69,918)	(52,786)
Cash at bank & in hand		0	0
Creditors: amounts falling due after 12 months	20/21	(190,000)	(200,000)
<b>Total liabilities</b>		<b>(259,918)</b>	<b>(252,786)</b>
Net current assets		163,147	102,616
<b>Total net assets</b>		<b>484,697</b>	<b>462,472</b>
<b>The funds of the charity</b>			
Restricted income funds	24	250,366	290,750
Unrestricted funds	23	234,331	171,722
<b>Total charity funds</b>		<b>484,697</b>	<b>462,472</b>



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

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

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on:

And signed on its behalf by

A handwritten signature in black ink, appearing to read 'Bob Padbury', written over a circular stamp or seal.

Bob Padbury  
Director

Date: 30/05/2022



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## **Statement of Cashflows**

	Note	Total Funds 2021 £	Prior Period Funds 2020 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	25	8,503	(61,749)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		15,774	2,601
Proceeds from sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(14,233)	(29,012)
<b>Net cash provided by (used in) investing activities</b>		10,044	(88,160)
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		0	200,000
<b>Net cash provided by (used in) financing activities</b>		0	200,000
<b>Change in cash and cash equivalents in the reporting period:</b>		10,044	111,840
<b>Cash and cash equivalents at the beginning of the reporting period</b>	26	144,100	32,260
<b>Cash and cash equivalents at the end of the reporting period</b>	26	154,144	144,100



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## **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 2019) - (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.

Under the Companies Act the parent charity is not required to prepare consolidated financial statements for the financial year as the group meets the requirements of a small group. The charitable group is also below the threshold for preparing consolidated financial statements under the Charities Act.

#### **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.

The trustees recognize the impact of Covid-19 on the organization. Whilst it has presented some significant challenges we are continuing to deliver essential support services and have utilized government support to retain staff where associated income levels have significantly dropped. As restrictions begin to be lifted it is hoped group delivery income levels will begin to grow again and we will be in a position to return staff to their roles.

#### **Income and endowments**

All incoming resources are included in the statement of financial activities when it is probable the



BF Adventure

Annual Report 2020-21

Company Number 3546772

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.

### **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:

2021		2020	
Skills for Life	25%	Skills for Life	25%
Group Educational Activities	30%	Group Educational Activities	30%
Fundraising	5%	Fundraising	5%



## BF Adventure

Annual Report 2020-21

Company Number 3546772

NCS	25%	NCS	25%
Group Commercial Activities	10%	Group Commercial Activities	10%
Support Costs	5%	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.



BF Adventure

Annual Report 2020-21

Company Number 3546772

## 2. Income from Donations & Legacies

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Donations	16,350	0	16,350	23,452
Cornwall Council COVID -19 Support	26,143		26,143	74,000
COVID-19 CJRS	3,521	0	3,521	58,598
<b>Total</b>	<b>46,014</b>	<b>0</b>	<b>46,014</b>	<b>156,050</b>

## 3. Other trading activities

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Fundraising Events	0	0	0	10,004
Commercial Group Delivery	2,237	0	2,237	15,794
Income from Via Ferrata Cornwall CIC	19,527	0	19,527	9,000
<b>Total</b>	<b>21,764</b>	<b>0</b>	<b>21,764</b>	<b>34,798</b>

## 4. Investment Income

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Income from UK Listed investments	968	0	968	949
Bank interest received	74	0	74	24
Interest received from Via Ferrata CIC	9,900	0	9,900	0
<b>Total</b>	<b>10,942</b>	<b>0</b>	<b>10,942</b>	<b>973</b>

## 5. Income from Charitable Activities



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Skills for Life (inc Head Out and Access to Adventure)	336,919	131,993	468,912	354,677
Skills for Work	160	0	160	(2,467)
NCS Direct Delivery	119,825	0	119,825	122,610
Educational Group Activities	126,325	0	126,325	15,065
Grant Funded Development	0	18,363	18,363	7,984
<b>Total</b>	<b>583,229</b>	<b>150,356</b>	<b>733,585</b>	<b>497,869</b>

## 6. Cost of Raising Funds

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Costs of Borrowing	7,775	0	7,775	1,062
Costs of Fundraising Events	10,379	770	11,149	15,614
Group Commercial Delivery	20,320	1,540	21,860	20,020
<b>Total</b>	<b>38,474</b>	<b>2,310</b>	<b>40,784</b>	<b>36,696</b>

## 7. Cost of Charitable Activities

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Skills for Life	254,290	141,482	395,772	331,603
NCS Direct Delivery	130,873	3,850	134,723	112,057
Educational Group Activities	155,961	4,620	160,581	127,401
Depreciation of Charitable Resources	0	37,071	37,071	44,970
Support Costs	24,574	1,407	25,981	31,323
<b>Total</b>	<b>565,698</b>	<b>188,430</b>	<b>754,128</b>	<b>647,354</b>

Overhead costs have been apportioned across delivery areas as follows: Skills for Life 25%, Group Educational Activities 30%, Fundraising 5%, NCS Direct Delivery 25%, Group Commercial Delivery 10%, Support costs 3%, Governance 2%.



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## 8. Analysis of Support and Governance Costs

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Independent examination	3,383	0	3,383	2,500
Management Accounting Support	11,509	0	11,509	13,301
Staff Costs	(5,222)	0	(5,222)	(3,336)
Repairs & Maintenance	195	0	195	0
Legal & Professional Fees	35	0	35	3,153
Depreciation & impairment	895	637	1,532	997
Other overhead costs	13,779	770	14,549	14,708
<b>Total</b>	<b>24,574</b>	<b>1,407</b>	<b>25,981</b>	<b>31,323</b>

## 9. Net outgoing resources for the period

Net outgoing resources is stated after charging	2021 Total	2020 Total
	£	£
Depreciation and other amounts off tangible fixed assets	52,539	64,878
Independent examiners remuneration	3,383	2,500
And after crediting		
Net profit of disposal of tangible fixed assets	0	0

## 10. Independent Examiners Remuneration

	2021 Total	2020 Total
	£	£
Independent examination of the Financial Statements	3,383	2,500



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## 11. Employees

<b>Employment costs</b>	2021 Total	2020 Total
	£	£
Wages and salaries	517,966	462,369
Social Security costs	30,695	27,166
Employers contribution to defined contribution pension scheme	7,535	6,751
	<hr/>	<hr/>
	556,196	496,286

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 (2020: 0).

<b>Number of employees</b>	2021 Total	2020 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	9	9
Instructors	15	15

### 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 £96,882 (2020, £90,686).

## 12. Trustee Expenses

No trustee expenses have been incurred.



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

### 13. Related Parties

Legal services to the value of £nil (2020: £104) were provided by Murrell Associates of which Hugh Murrell is a partner.

Chamber membership and networking expenses of £nil (2020: £240) were paid to Cornwall Chamber Commence of which K Conchie is a director of.

Donations totalling £96 (2020: £96) have been received from the trustees. With support for fundraising events from trustees totalling £nil (2020: £1,991).

### 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.

### 15. Tangible Fixed Assets

	Freehold Land & Buildings £	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 September 2020	725,105	217,225	68,187	1,010,517
Additions	6,660	6,823	750	14,233
Disposals	0	0	0	0
Transfers	0	0	0	0
At 31 August 2021	<u>731,765</u>	<u>224,048</u>	<u>68,937</u>	<u>1,024,750</u>
<b>Depreciation</b>				
At 1 September 2020	407,341	179,696	63,624	650,661
Provided in Year	40,116	7,844	4,579	52,539
On Disposals	0	0	0	0
At 31 August 2021	<u>447,457</u>	<u>187,540</u>	<u>68,203</u>	<u>703,200</u>
Net book value at 31 August 2021	<u>284,308</u>	<u>36,508</u>	<u>734</u>	<u>321,550</u>
Net book value at 31 September 2020	<u>317,764</u>	<u>37,529</u>	<u>4,563</u>	<u>359,856</u>



BF Adventure

Annual Report 2020-21

Company Number 3546772

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 2020	42,869	42,869
Sale of Units	0	0
Revaluations	4,832	4,832
At 31 August 2021	<u>47,701</u>	<u>47,701</u>

	Listed Investments £	Total £
<b>Valuation</b>		
At 1 September 2019	41,241	41,241
Sale of Units	0	0
Revaluations	1,628	1,628
At 31 August 2020	<u>42,869</u>	<u>42,869</u>

## 17. Loan to Via Ferrata Cornwall CIC

	2021 £	2020 £
Loan Value	<u>176,620</u>	<u>121,183</u>
Total	<u>176,620</u>	<u>121,183</u>

Loan fund established to subsidiary company Via Ferrata Cornwall CIC, company number 12471065 (VFC). The loan fund has established a Via Ferrata Course on the BF Adventure site. VFC will trade commercially as an adventure activity and all commercial undertakings of BF Adventure will transfer to the subsidiary in 2021. It is expected that VFC will generate a surplus which will be donated back to BF Adventure.



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

**18. Debtors**

	2021	2020
	£	£
Trade Debtors	85,042	74,253
Other Debtors	1,836	3,518
Prepayments & Accrued Income	5,423	12,348
<b>Total</b>	<b>92,301</b>	<b>90,119</b>

**19. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade Creditors	10,318	19,165
Other taxes and social security	7,319	5,717
Other Creditors	3,196	1,206
Accrued Expenses	11,000	2,750
Deferred income	28,085	23,948
Barclays Bounce Back Loan	10,000	0
<b>Total</b>	<b>69,918</b>	<b>52,786</b>

**20. Creditors: amounts falling due between two and five years**

	2021	2020
	£	£
Resonance SITR Loan	150,000	123,254
Barclays Bounce Back Loan	40,000	40,000
<b>Total</b>	<b>190,000</b>	<b>163,254</b>

**20. Creditors: amounts falling due after five years**

	2021	2020
	£	£
Resonance SITR Loan	0	26,746
Barclays Bounce Back Loan	0	10,000
<b>Total</b>	<b>0</b>	<b>36,746</b>



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## 21. Accruals and Deferred Income

	2021	2020
Deferred Income	£	£
At 1 September 2020	23,948	8,317
Increase/(decrease) in period	<u>28,085</u>	<u>23,948</u>
	<u>52,033</u>	<u>32,265</u>
Released in period	<u>(23,948)</u>	<u>(8,317)</u>
At 31 August 2021	<u>28,085</u>	<u>23,948</u>

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

## 22. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2021 as represented by:			
Tangible Fixed Assets	116,973	204,577	321,550
Current Assets	377,276	45,789	423,065
Current Liabilities and provisions	<u>(259,918)</u>	0	<u>(259,918)</u>
Total	<u>234,331</u>	<u>250,366</u>	<u>484,697</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2020 as represented by:			
Tangible Fixed Assets	135,630	224,226	359,856
Current Assets	288,878	66,524	355,402
Current Liabilities and provisions	<u>(252,786)</u>	0	<u>(252,786)</u>
Total	<u>171,722</u>	<u>290,750</u>	<u>462,472</u>



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

**23. Unrestricted Funds**

	At 1 September 2020	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2021
	£	£	£	£	£	£
General Fund	171,722	661,949	(604,172)	0	4,832	234,331

	At 1 September 2019	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2020
	£	£	£	£	£	£
General Fund	174,443	573,605	(577,954)	0	1,628	171,722

BF Adventure  
Annual Report 2020-21  
Company Number 3546772

<b>24. Restricted Funds</b>	At 1 September 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2021
	£	£	£		£
16+ education – revenue fund	0	17,480	16,800		680
Albert van den Bergh- revenue fund for Head Out provision	2,530	2,000	4,425		105
Albert van den Bergh- capital fund *	0	3,000	0		3,000
Awards for All – Revenue fund	0	17,364	8,692		8,672
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	115,025	0	6,420		108,605
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	5,026	0	1,827		3,199
CC Room Refit- capital grant for sensory room provision*	1,485	0	180		1,305
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	11,256	0	1,047		10,209
Clothworkers- depreciation reserve for tablets: Covid-19 support*	1,918	0	397		1,521
Claire Milnes – Revenue fund	0	10,000	9,340		660
Cornwall Community Foundation- revenue fund for provision of mental health activities	6,094	0	6,094		0
Cornwall Community Foundation YS- revenue fund for provision of youth services	2,438	0	2,438		0
Cornwall Community Foundation I Will- revenue fund for I Will provision	3,068	0	3,068		0
Ironmongers – revenue fund	0	8,682	8,682		0
Centrica- depreciation reserve for energy monitoring equipment*	722	0	240		482
BBC Children in Need- Summer Fund	0	7,668	7,668		0
Department for Transport- Depreciation reserve for community minibus*	4,564	0	4,564		0
DPD – depreciation reserve for beekeeping equipment*	0	1,999	220		1,779
Duchy Health – revenue fund for Covid-19	0	0	144		(144)
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	12,246	0	3,498		8,748



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

Edward Gostlin- revenue fund for Head Out delivery	7,160	0	7,160	0
Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	20,000	0	16,800	3,200
Green Hall Foundation- depreciation reserve for climbing equipment*	2,719	0	300	2,419
Hedley Foundation- depreciation reserve for site development*	1,688	0	157	1,531
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	5,754	0	614	5,140
Lloyds TSB Capital- depreciation reserve for site development*	5,075	0	472	4,603
Big Lottery- revenue fund for Chatty Café Covid-19 response	2,834	0	2,834	0
Tanner Trust- capital reserve for Office Renovation*	5,875	0	300	5,575
TEVI Fund University of Exeter – depreciation reserve*	0	3,363	2,004	1,359
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	458	0	392	66
Site Development Fund- depreciation reserves for Activity Quarry installation*	30,507	0	12,394	18,113
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	2,736	0	430	2,306
Rank – revenue fund	0	17,712	17,712	0
The Tanner Trust- depreciation reserve for site borehole*	2,505	10,000	388	12,117
Together for Families- revenue fund for provision of activities	11,981	0	11,981	0
TOTEM- revenue fund for provision of LGBTQ+ activities	3,468	42,629	19,200	26,897
Wooden Spoon-revenue fund for individual support	5,755	0	5,755	0
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	14,250	0	1,800	12,450
Worval Foundation- revenue fund for provision of Individual activities	1,500	8,459	4,240	5,719
Other small funds*	113	0	63	50
	290,750	150,356	190,740	0
				250,366

\* £204,577 of the balance at 31 August 2021 is a depreciation reserve for grant funded fixed assets.



BF Adventure

Annual Report 2020-21

Company Number 3546772

<b>Restricted Funds prior period</b>	At 1 September 2019	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2020
	£	£	£		£
Albert van den Bergh- revenue fund for Head Out provision	2,710	0	180		2,530
Baily Thomas- revenue fund for Head Out provision	0	2,000	2,000		0
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	121,445	0	6,420		115,025
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	6,853	0	1,827		5,026
CC Room Refit- capital grant for sensory room provision*	1,665	0	180		1,485
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	12,303	0	1,047		11,256
CLA Charitable Trust- revenue fund for organisational core costs	0	3,500	3,500		0
Clothworkers- depreciation reserve for tablets: Covid-19 support*	0	1,984	66		1,918
Clothworkers- revenue fund for Covid-19 support	0	1,500	1,500		0
Cornwall Community Foundation- revenue fund for provision of mental health activities	4,840	7,420	6,166		6,094
Cornwall Community Foundation YS- revenue fund for provision of youth services	3,997	0	1,559		2,438
Cornwall Community Foundation I Will- revenue fund for I Will provision		4,980	1,912		3,068
Cornwall Council- revenue fund for provision of mental health activities	2,000	0	2,000		0
Centrica- depreciation reserve for energy monitoring equipment*	962	0	240		722
BBC Children in Need- Summer Fund	0	8,682	8,682		0
Department for Transport- Depreciation reserve for community minibus*	12,388	0	7,824		4,564
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	15,744	0	3,498		12,246
Edward Gostlin- revenue fund for Head Out delivery	0	8,000	840		7,160



BF Adventure

Annual Report 2020-21

Company Number 3546772

Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	0	20,000	0	20,000
Green Hall Foundation- depreciation reserve for climbing equipment*	2,955	0	236	2,719
Groundwork UK- revenue fund for Skills for Life	0	500	500	0
Hedley Foundation- depreciation reserve for site development*	1,845	0	157	1,688
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	0	6,000	246	5,754
Lloyds TSB Capital- depreciation reserve for site development*	5,547	0	472	5,075
Big Lottery- revenue fund for Chatty Café Covid-19 response	0	2,834	0	2,834
Tanner Trust- capital reserve for Office Renovation*	6,000	0	125	5,875
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	850	0	392	458
Site Development Fund- depreciation reserves for Activity Quarry installation*	50,427	0	19,920	30,507
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	3,167	0	431	2,736
The Tanner Trust- revenue fund for organisational core costs- Covid-19 support	0	5,000	5,000	0
The Tanner Trust- depreciation reserve for site borehole*	2,741	0	236	2,505
Together for Families- revenue fund for provision of activities	6,001	6,960	980	11,981
TOTEM- revenue fund for provision of LGBTQ+ activities	0	25,225	21,757	3,468
Wooden Spoon-revenue fund for individual support	0	10,000	4,245	5,755
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	16,050	0	1,800	14,250
Worval Foundation- revenue fund for provision of Individual activities	0	1,500	0	1,500
Other small funds*	271	0	158	113
	280,761	116,085	106,096	0
				290,750

\* £224,226 of the balance at 31 August 2020 is a depreciation reserve for grant funded fixed assets.



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

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

	2021	2020
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	22,225	7,268
<b>Adjustments for:</b>		
Depreciation Charges	52,539	64,878
(Gains)/Losses on investments	(4,832)	(1,628)
Dividends, interest and rents from investments	(10,942)	(973)
Loss/(profit) on the sale of fixed assets	0	0
(Increase)/decrease in debtors	(57,619)	(131,649)
Increase/(decrease) in creditors	7,132	355
<b>Net cash provided by (used in) operating activities</b>	<b>8,503</b>	<b>(61,749)</b>

## 26. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	106,443	101,231
Bank Overdraft	0	0
COIF Investments (less than 3 months)	47,701	42,869
<b>Total cash and cash equivalents</b>	<b>154,144</b>	<b>144,100</b>



BF Adventure  
Annual Report 2020-21  
Company Number 3546772

## 27. Financial Commitments

At 31 August 2021 the company had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Due within one year	3,419	4,105
Due 2-5 years	9,856	10,515
Due after 5 years	54,208	54,280
	<u>67,483</u>	<u>78,900</u>

## 28. 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.

**BF ADVENTURE**

England & Wales - Charity number 1071862

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# Accounts

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**(A COMPANY LIMITED BY GUARANTEE)**

Charity number: 1071862

Company number: 3546772

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

## **Contents**

Heading	Page
Reference and administrative information	<b>3</b>
Trustees' report	<b>6</b>
Independent examiners report to the trustees	<b>15</b>
Statement of financial activities	<b>17</b>
Balance sheet	<b>19</b>
Statement of cash flows	<b>21</b>
Notes to the financial statements	<b>22</b>



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## **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)	K Conchie (resigned 28 Apr 2020)
D Osborne (Vice Chair)	A Wilcox-McLean (resigned 29 Oct 2019)
D Wingham	S Tregoning (Appointed 27 <sup>th</sup> Nov 2019)
J H Murrell	S Corbridge (Appointed 28 <sup>th</sup> Jan 2020)
H Beechey	H Glenister (Appointed 28 <sup>th</sup> Jan 2020)
L Osborne	
H Maples	

Secretary	Mr A Richards
Chief Executive	Mr A Richards



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

**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



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## **Chairman's Report**

The first 6 months of this period were incredibly strong and promising for the charity with continued development in the quality and scope of the delivery of our focused charitable programmes, strong forward bookings for summer school activities and residentials (Summer 2020) and for continuation of delivery of the national Citizen Service (NCS) with the award of a further 3-year contract and higher funding levels. In addition, the development of a comprehensive and robust business plan to develop the Charity's trading arm as a Community Interest Company – Via Ferrata Cornwall C.I.C. towards which significant social investment finance was secured.

The pandemic and initial lockdown associated with Covid-19 caused significant disruption across all areas of operations and with the loss of all summer group bookings placed the charity in a position of extreme financial risk. Thanks to the support of all of our partners and stakeholders and additional government support (business grants, loans and Furlough support) with donations and grants small and large, the charity was secured. This enabled us to continue to deliver our core programmes and vital support to Cornwall's most vulnerable young people with only a 2 week pause in operations.

With funding secured it was also decided to utilise the opportunity to push ahead with the development of the new trading arm and Via Ferrata activity which was successfully launched in late July.

The dedication and commitment shown by the staff and volunteer team throughout this challenging period is immense and enabled the charity to reach the end of this period on both a stable financial position and with a significantly increased charity team supporting a higher number of disadvantaged and vulnerable young people than before the pandemic began.

A handwritten signature in black ink, appearing to read 'R Padbury', is positioned above the name of the signatory.

Robert Padbury – BF Adventure Chair of Trustees.



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## **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 school groups working with multiple local schools and academies and with youth groups such as the Guides & Scouts

In July 2020 the charity launched its dedicated trading arm – Via Ferrata Cornwall C.I.C. Offering a unique Via ferrata activity and a range of other site-based activities to families and individuals (both locals and visitors/tourists), external groups, and businesses (for corporate team building activities). The profits generated from this non-charity work will be used to support the Charitable operations of BF Adventure.

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.



BF Adventure

Annual Report 2019-20

Company Number 3546772

## 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 individual 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 and that contained within the Charity Governance Code.

## Our Core Programmes

We have continued to deliver and develop our core charitable programmes this year. Our provision was closed for 2 weeks over the easter period due to the first Covid-19 lockdown but re-opened with an initially reduced staff team to support young people classed as highly vulnerable, demand from referral partners grew exponentially across the year and we responded by building the team and expanding provision. The increase in costs associated with Covid-safe operations and gap in funding was met by a range of funders and partners including Cornwall Council, The Wooden Spoon Charity, Garfield Western and numerous other donors including those supporting an urgent crowdfund appeal. We are hugely grateful to all of our partners, supporters and stakeholders for enabling us to continue to support young people throughout this challenging period

Young person's feedback:

*"I feel like before I started I wasn't myself but it's helped me get back to where I was before and be more confident. I want to come back and volunteer when I am old enough"*

We have developed our Skills for Life programmes to meet needs identified through our clients, referrers and partners; as a learning organisation committed to delivering change, we are able to adapt our provision as demand changes and in recent years the focus of many of our additional programmes has been on developing provision to improve mental health and well-being.

During the 2019/20 academic year we delivered 1693 Skills for Life sessions across a range of programmes. Our Social Impact Report is produced yearly to record in detail the difference that our provision makes. Headlines from this report are:



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## **Skills for Life – Learn Differently**

Our Learn Differently programme is dedicated to providing young people aged 5—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 improve 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.

## **Skills for Life - Access to Adventure**

Inclusivity is essential to our work at BF Adventure and we continue to develop the site to ensure that people with physical and/or learning disabilities can participate in all aspects of our provision. This year we have continued to provide our Access to Adventure group provision and 1:1 support and were able to draw funding from Baily Thomas and CLA Charitable Trust to support Family Activity Days throughout the summer holidays.

During the summer we worked with 11 families whose lives are impacted by disability.

## **Skills for Life - Head Out**

The 8-week mental health and well-being programmes run on a half-termly basis and include 1:1 outreach and transition phases alongside group work on site. We have expanded the initial term time provision to include group work throughout the summer holidays.

During 2019-20 we have delivered 5 Head Out programmes and supported 30 young people to develop improved coping strategies to manage their mental well-being.

## **Skills for Life – Head Out LGBTQ**

Funded through a private donor this programme follows the Head Out with a combination of workshops and outdoor activities. Each group plans their own themes for workshops and the groups have covered confidence building, identity, sexuality and reducing isolation.

During 2019/20 we supported 18 young people.

## **Skills for Life – Family Work**

At BF Adventure we love to work with whole families and support the development of positive communication and relationships where there may have been a breakdown for some reason. During this year we have supported 7 families through our contract with Safer Stronger Consortium to deliver under the Victim Care Unit Contract and 3 families through Together for Families funded provision.



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## **Group Delivery**

Alongside our Core charitable programmes, the charity offers 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 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.

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.

## **Impact of Covid-19:**

With 95% of group activity taking place from Easter through to October, the impact of the pandemic and the start of Lockdown 1 upon 23<sup>rd</sup> March 2020 was wide ranging and immediate. All planned school and group visits were either cancelled or transferred to 2021, seasonal staff and the group management team were either placed upon the Government Furlough scheme or reallocated to other areas of operations.

In addition, ongoing restrictions resulted in the NCS scheme having to be significantly modified with reduced numbers and associated income.

## **Volunteering**

During 2019-20 (Pre-Covid) we received support from 60 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 unfortunately we were unable to support our usual 15 students with their early steps into the world of work.



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## **Apprenticeships**

We were unable to start our apprenticeship intake in the spring of 2020 due to the impact of the pandemic with start dates pushed forward to Autumn.

## **Site & Strategic Developments**

Whilst the financial impact of the pandemic limited capital investment in the site we were able to complete following works through 2019 and 2020:

- Replacement of failing office and admin infrastructure with refurbished Porta cabins
- Investment into the development of a unique new activity – Via Ferrata to expand the activity offering and to drive commercial income generation

All of our recent developments are an essential part of delivering our future vision.

## **Our Aims:**

By 2025 BFA will have the following characteristics:

1. Making a positive difference to **all** whom access our services
2. A leading provider of inclusive and accessible services to disadvantaged and disengaged individuals of all ages and abilities
3. A highly skilled & motivated team
4. A sustainable operation delivering lasting change and making a positive environmental impact
5. Operating across the southwest from its home base at Goodygrane offering market leading activities, accommodation, training facilities and appropriate support infrastructure
6. Strong relationships and presence across the voluntary sector
7. A recognised and leading provider of individual, family and group outdoor activities - now within the Via Ferrata Cornwall CIC trading arm.

## **Plans for 2020-21**

To consolidate the growth achieved in the Core Charity team seeking to continue to develop services and the impact upon those supported.

To generate additional unrestricted income by looking to promote and maximise the Via Ferrata commercial offering.

Business Planning, 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.



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## Financial Review

- Current Free Unrestricted assets as at 31<sup>st</sup> August 2020 £36k (last year £34k)
- 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 £3k after charging £20k depreciation. £15k was invested from our reserves into unrestricted fixed assets
- Restricted reserves show a surplus of £10k after charging £45k depreciation. £14k was invested in new restricted assets. Of our £291k restricted reserves, £225k will be drawn down in depreciation of assets over the next few years.

## 2019-20 Review

At the end of February 2020 the organisation was on course to achieve a positive year end position and to generate a potential £40K operating surplus, the impact of this unprecedented pandemic, the associated lockdowns and restrictions on ongoing operations have been considerable and have included; the loss of a significant volumes of group and adventure centre bookings, the dramatic reduction in the number of young people we are able to support on site through core operations and the limitation of fundraising activities.

Through a range of measures including utilising the Government support schemes (Furlough/coronavirus salary support scheme, Business rates grant, HMRC payment holiday) by securing additional grant funding, existing funders agreeing for funds to be utilised in a different manner, additional support from Cornwall Council and by reducing all variable costs we were able to achieve a breakeven year end position.

## 2020-21 Expectations

Our primary objective for 2020-21 remains to increase our current reserves level. Our budget sets a minimum expectation of a £10k increase in current reserves. We will look to rebuild operations and income from the Autumn onwards taking an agile approach as the pandemic situation develops and progresses.

## 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.



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## **A Going Concern?**

We had 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. The ongoing development of profitable trading activities in order to increase the surplus we can generate and then utilise to support Core charitable activities is ongoing.

The impact of Covid-19 was and remains considerable, including interruptions to delivery and cancellations of group activities including schools. This initially placed the organisation under considerable financial pressure but we believe we can maintain the organisation and have begun to rebuild group operations with income levels expected to return to normal in 2022-23. Our Core services have seen increased demand and funding because of the pandemic. This, alongside income from Via Ferrata CIC means we anticipate a surplus of around £44k in 2021-22, with our May 2021 management accounts showing a surplus for the year to date of £71k.

## **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



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

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.

## **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 recognise 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.

## **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 organisation 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



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

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.

## 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

A handwritten signature in black ink, appearing to read 'Bob Padbury', is written over a light grey circular stamp.

Bob Padbury  
Director

Date: 30/06/2021



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## **Independent examiner's report to the trustees of BF Adventure ('the company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

### **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)].



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

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.

A handwritten signature in black ink, appearing to read 'S Bentley'.

Name: Scott Bentley

Institute of Chartered Accountants in England and Wales

Francis Clark LLP

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 30 June 2021

## **Statement of Financial Activity**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Prior Period Funds 2019 £
<b>Income and Endowments from</b>					
Donations & Legacies	2	156,050	0	156,050	8,203
Charitable Activities	5	381,784	116,085	497,869	659,492
Other trading activities	3	34,798	0	34,798	53,120
Income from investments	4	973	0	973	1,125
<b>Total</b>		<b>573,605</b>	<b>116,085</b>	<b>689,690</b>	<b>721,940</b>
<b>Resources Expended</b>					
<b>Expenditure on:</b>					
Raising funds	6	35,421	1,275	36,696	32,204
Charitable Activities	7/8	542,533	104,821	647,354	748,239
<b>Total</b>		<b>577,954</b>	<b>106,096</b>	<b>684,050</b>	<b>780,443</b>
Net gains/(losses) on investments		1,628	0	1,628	2,809
<b>Net income/(expenditure) before transfers</b>		<b>(2,721)</b>	<b>9,989</b>	<b>7,268</b>	<b>(55,694)</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward		174,443	280,761	455,204	510,898
<b>Total funds carried forward</b>		<b>171,722</b>	<b>290,750</b>	<b>462,472</b>	<b>455,204</b>

## **Statement of Financial Activity**

 to 31<sup>st</sup> August 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Income and Endowments from</b>				
Donations & Legacies	2	8,203	0	8,203
Charitable Activities	5	576,631	82,861	659,492
Other trading activities	3	53,120	0	53,120
Income from investments	4	1,125	0	1,125
<b>Total</b>		<b>639,079</b>	<b>82,861</b>	<b>721,940</b>
<b>Resources Expended</b>				
<b>Expenditure on:</b>				
Raising funds	6	32,204	0	32,204
Charitable Activities	7/8	621,150	127,089	748,239
<b>Total</b>		<b>653,354</b>	<b>127,089</b>	<b>780,443</b>
Net gains/(losses) on investments		2,809	0	2,809
<b>Net income/(expenditure) before transfers</b>		<b>(11,466)</b>	<b>(44,228)</b>	<b>(55,694)</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward		185,909	324,989	510,898
<b>Total funds carried forward</b>		<b>174,443</b>	<b>280,761</b>	<b>455,204</b>

## **Balance Sheet**

	Note	Total Funds 2020	Prior Period Funds 2019
		£	£
<b>Fixed Assets:</b>			
Tangible Assets	15	359,856	395,723
<b>Total Fixed Assets</b>		359,856	395,723
<b>Current Assets:</b>			
Debtors	18	90,119	79,653
Investments	16	42,869	41,241
Loan to Via Ferrata Cornwall CIC	17	121,183	0
Cash at bank & in hand		101,231	2,180
<b>Total current assets</b>		355,402	123,074
<b>Liabilities:</b>			
Creditors: amounts falling due within 12 months	19	(52,786)	(63,593)
Cash at bank & in hand		0	0
Creditors: amounts falling due after 12 months	20/21	(200,000)	0
<b>Total liabilities</b>		(252,786)	(63,593)
Net current assets		102,616	59,481
<b>Total net assets</b>		462,472	455,204
<b>The funds of the charity</b>			
Restricted income funds	25	290,750	280,761
Unrestricted funds	24	171,722	174,443
<b>Total charity funds</b>		<b>462,472</b>	<b>455,204</b>



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

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

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on:

And signed on its behalf by

A handwritten signature in black ink, appearing to read 'Bob Padbury', is written over a faint, light-colored circular stamp.

Bob Padbury  
Director

Date: 30/06/2021

## **Statement of Cashflows**

	Note	Total Funds 2020 £	Prior Period Funds 2019 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	26	(61,749)	2,475
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,601	3,934
Proceeds from sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(29,012)	(15,488)
<b>Net cash provided by (used in) investing activities</b>		(88,160)	(9,079)
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		200,000	0
<b>Net cash provided by (used in) financing activities</b>		200,000	0
<b>Change in cash and cash equivalents in the reporting period:</b>		111,840	(9,079)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	27	32,260	41,339
<b>Cash and cash equivalents at the end of the reporting period</b>	27	144,100	32,260



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## **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 2019) - (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.

Under the Companies Act the parent charity is not required to prepare consolidated financial statements for the financial year as the group meets the requirements of a small group. The charitable group is also below the threshold for preparing consolidated financial statements under the Charities Act.

#### **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.

The trustees recognise the impact of Covid-19 on the organisation. Whilst it has presented some significant challenges we are continuing to deliver essential support services and have utilized government support to retain staff where associated income levels have significantly dropped. As restrictions begin to be lifted it is hoped group delivery income levels will begin to grow again and we will be in a position to return staff to their roles.

#### **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.



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## Income from Instruction Fees

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

## 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:

2020		2019	
Skills for Life	25%	Skills for Life	25%
Group Educational Activities	30%	Group Educational Activities	30%
Fundraising	5%	Fundraising	5%
NCS	25%	NCS	25%
Group Commercial Activities	10%	Group Commercial Activities	10%



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

Support Costs 5% 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.

## 2. Income from Donations & Legacies

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Donations	23,452	0	23,452	8,203
Cornwall Council COVID-19 Support	74,000	0	74,000	0
COVID-19 CJRS	58,598	0	58,598	0
<b>Total</b>	<b>156,050</b>	<b>0</b>	<b>156,050</b>	<b>8,203</b>

## 3. Other trading activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Fundraising Events	10,004	0	10,004	5,696
Commercial Group Delivery	15,794	0	15,794	47,424
Income from Via Ferrata Cornwall CIC	9,000	0	9,000	0
<b>Total</b>	<b>34,798</b>	<b>0</b>	<b>34,798</b>	<b>53,120</b>

## 4. Investment Income

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Income from UK Listed investments	949	0	949	1,059
Bank interest received	24	0	24	66
<b>Total</b>	<b>973</b>	<b>0</b>	<b>973</b>	<b>1,125</b>

## 5. Income from Charitable Activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Skills for Life (inc Head Out and Access to Adventure)	246,576	108,101	354,677	322,923
Skills for Work	(2,467)	0	(2,467)	110
NCS Direct Delivery	122,610	0	122,610	165,900
Educational Group Activities	15,065	0	15,065	160,358
Grant Funded Development	0	7,984	7,984	10,201
<b>Total</b>	<b>381,784</b>	<b>116,085</b>	<b>497,869</b>	<b>659,492</b>

## 6. Cost of Raising Funds

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Costs of Borrowing	1,062	0	1,062	0
Costs of Fundraising Events	15,189	425	15,614	11,975
Group Commercial Delivery	19,170	850	20,020	20,229
<b>Total</b>	<b>35,421</b>	<b>1,275</b>	<b>36,696</b>	<b>32,204</b>

## 7. Cost of Charitable Activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Skills for Life	277,158	54,445	331,603	292,453
Skills for Work	0	0	0	168
NCS Direct Delivery	109,932	2,125	112,057	171,690
Educational Group Activities	124,851	2,550	127,401	209,035
Depreciation of Charitable Resources	0	44,970	44,970	45,628
Support Costs	30,592	731	31,323	29,265
<b>Total</b>	<b>542,533</b>	<b>104,821</b>	<b>647,354</b>	<b>748,239</b>

Overhead costs have been apportioned across delivery areas as follows: Skills for Life 25%, Group Educational Activities 30%, Fundraising 5%, NCS Direct Delivery 25%, Group Commercial Delivery 10%, Support costs 3%, Governance 2%.

## 8. Analysis of Support and Governance Costs

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Independent examination	2,500	0	2,500	2,019
Management Accounting Support	13,301	0	13,301	12,294
Staff Costs	(3,336)	0	(3,336)	(1,303)
Repairs & Maintenance	0	0	0	0
Legal & Professional Fees	3,153	0	3,153	253
Depreciation & impairment	691	306	997	2,685
Other overhead costs	14,283	425	14,708	13,316
<b>Total</b>	<b>30,592</b>	<b>731</b>	<b>31,323</b>	<b>29,265</b>

## 9. Net outgoing resources for the period

Net outgoing resources is stated after charging	2020 Total	2019 Total
	£	£
Depreciation and other amounts off tangible fixed assets	64,878	68,088
Independent examiners remuneration	2,500	2,750
And after crediting		
Net profit of disposal of tangible fixed assets	0	0

## 10. Independent Examiners Remuneration

	2020 Total	2019 Total
	£	£
Independent examination of the Financial Statements	2,500	2,750

## 11. Employees

<b>Employment costs</b>	2020 Total	2019 Total
	£	£
Wages and salaries	462,369	480,478
Social Security costs	27,166	24,557
Employers contribution to defined contribution pension scheme	6,751	5,987
	<b>496,286</b>	<b>511,022</b>



BF Adventure  
Annual Report 2019-20  
Company Number 3546772

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 (2019: 0).

**Number of employees**

2020 Total      2019 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	9	8
Instructors	15	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 £90,686 (2019: £89,057).

**12. Trustee Expenses**

No trustee expenses have been incurred.

**13. Related Parties**

Legal services to the value of £104 (2019: £nil) were provided by Murrell Associates of which Hugh Murrell is a partner.

Chamber membership and networking expenses of £240 (2019: £nil) were paid to Cornwall Chamber Commence of which K Conchie is a director of.

Donations totaling £96 (2019: £416) have been received from the trustees. With support for fundraising events from trustees totaling £1,991 (2019: £330).

## 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.

## 15. Tangible Fixed Assets

	Freehold Land & Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2019	708,302	205,017	68,187	981,506
Additions	16,803	12,208	0	29,011
Disposals	0	0	0	0
Transfers	0	0	0	0
At 31 August 2020	<u>725,105</u>	<u>217,225</u>	<u>68,187</u>	<u>1,010,517</u>
<b>Depreciation</b>				
At 1 September 2019	359,371	170,612	55,800	585,783
Provided in Year	47,970	9,084	7,824	64,878
On Disposals	0	0	0	0
At 31 August 2020	<u>407,341</u>	<u>179,696</u>	<u>63,624</u>	<u>650,661</u>
Net book value at 31 August 2020	<u>317,764</u>	<u>37,529</u>	<u>4,563</u>	<u>359,856</u>
Net book value at 31 September 2019	<u>348,931</u>	<u>34,405</u>	<u>12,387</u>	<u>395,723</u>

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 2019	41,241	41,241
Sale of Units	0	0
Revaluations	1,628	1,628
At 31 August 2020	<u>42,869</u>	<u>42,869</u>

	Listed Investments £	Total £
<b>Valuation</b>		
At 1 September 2018	38,432	38,432
Sale of Units	0	0
Revaluations	2,809	2,809
At 31 August 2019	<u>41,241</u>	<u>41,241</u>

## 17. Loan to Via Ferrata Cornwall CIC

	2020 £	2019 £
Loan Value	<u>121,183</u>	<u>0</u>
Total	<u>121,183</u>	<u>0</u>

Loan fund established to subsidiary company Via Ferrata Cornwall CIC (company number 12471065, registered in England). BF Adventure is the sole member of Via Ferrata Cornwall CIC. The loan fund has established a Via Ferrata Course on the BF Adventure site. VFC will trade commercially as an adventurous activity and all commercial undertakings of BF Adventure will transfer to the subsidiary in 2021. It is expected that VFC will generate a surplus which will be donated back to BF Adventure.

## 18. Debtors

	2020	2019
	£	£
Trade Debtors	74,253	63,574
Other Debtors	3,518	349
Prepayments & Accrued Income	12,348	15,730
<b>Total</b>	<b>90,119</b>	<b>79,653</b>

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

	2020	2019
	£	£
Loans & Overdraft	0	11,162
Trade Creditors	19,165	30,346
Other taxes and social security	5,717	7,698
Other Creditors	1,206	3,320
Accrued Expenses	2,750	2,750
Deferred income	23,948	8,317
<b>Total</b>	<b>52,786</b>	<b>63,593</b>

## 20. Creditors: amounts falling due between two and five years

	2020	2019
	£	£
Resonance SITR Loan	123,254	0
Barclays Bounce Back Loan	40,000	0
<b>Total</b>	<b>163,254</b>	<b>0</b>

## 21. Creditors: amounts falling due after five years

	2020	2019
	£	£
Resonance SITR Loan	26,746	0
Barclays Bounce Back Loan	10,000	0
<b>Total</b>	<b>36,746</b>	<b>0</b>

## 22. Accruals and Deferred Income

	2020	2019
Deferred Income	£	£
At 1 September 2019	8,317	41,595
Increase/(decrease) in period	<u>23,948</u>	<u>8,317</u>
	<u>32,265</u>	<u>49,912</u>
Released in period	<u>(8,317)</u>	<u>(41,595)</u>
At 31 August 2020	<u>23,948</u>	<u>8,317</u>

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

## 23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2020 as represented by:			
Tangible Fixed Assets	135,630	224,226	359,856
Current Assets	288,878	66,524	355,402
Current Liabilities and provisions	<u>(252,786)</u>	<u>0</u>	<u>(252,786)</u>
Total	<u>171,722</u>	<u>290,750</u>	<u>462,472</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2019 as represented by:			
Tangible Fixed Assets	140,345	255,378	395,723
Current Assets	97,691	25,383	123,074
Current Liabilities and provisions	<u>(63,593)</u>	<u>0</u>	<u>(63,593)</u>
Total	<u>174,443</u>	<u>280,761</u>	<u>455,204</u>

## 24. Unrestricted Funds

	At 1 September 2019	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2020
	£	£	£	£	£	£
General Fund	174,443	573,605	(577,954)	0	1,628	171,722

	At 1 September 2018	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2019
	£	£	£	£	£	£
General Fund	185,909	639,079	(653,354)	0	2,809	174,443

BF Adventure  
Annual Report 2019-20  
Company Number 3546772

## 25. Restricted Funds

	At 1 September 2019	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2020
	£	£	£		£
Albert van den Bergh- revenue fund for Head Out provision	2,710	0	180		2,530
Baily Thomas- revenue fund for Head Out provision	0	2,000	2,000		0
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	121,445	0	6,420		115,025
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	6,853	0	1,827		5,026
CC Room Refit- capital grant for sensory room provision*	1,665	0	180		1,485
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	12,303	0	1,047		11,256
CLA Charitable Trust- revenue fund for organisational core costs	0	3,500	3,500		0
Clothworkers- depreciation reserve for tablets: Covid-19 support*	0	1,984	66		1,918
Clothworkers- revenue fund for Covid-19 support	0	1,500	1,500		0
Cornwall Community Foundation- revenue fund for provision of mental health activities	4,840	7,420	6,166		6,094
Cornwall Community Foundation YS- revenue fund for provision of youth services	3,997	0	1,559		2,438
Cornwall Community Foundation I Will- revenue fund for I Will provision	0	4,980	1,912		3,068
Cornwall Council- revenue fund for provision of mental health activities	2,000	0	2,000		0
Centrica- depreciation reserve for energy monitoring equipment*	962	0	240		722
BBC Children in Need- Summer Fund	0	8,682	8,682		0
Department for Transport- Depreciation reserve for community minibus*	12,388	0	7,824		4,564
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	15,744	0	3,498		12,246
Edward Gostlin- revenue fund for Head Out delivery	0	8,000	840		7,160

BF Adventure  
 Annual Report 2019-20  
 Company Number 3546772

Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	0	20,000	0	20,000
Green Hall Foundation- depreciation reserve for climbing equipment*	2,955	0	236	2,719
Groundwork UK- revenue fund for Skills for Life	0	500	500	0
Hedley Foundation- depreciation reserve for site development*	1,845	0	157	1,688
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	0	6,000	246	5,754
Lloyds TSB Capital- depreciation reserve for site development*	5,547	0	472	5,075
Big Lottery- revenue fund for Chatty Café Covid-19 response	0	2,834	0	2,834
Tanner Trust- capital reserve for Office Renovation*	6,000	0	125	5,875
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	850	0	392	458
Site Development Fund- depreciation reserves for Activity Quarry installation*	50,427	0	19,920	30,507
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	3,167	0	431	2,736
The Tanner Trust- revenue fund for organisational core costs- Covid-19 support	0	5,000	5,000	0
The Tanner Trust- depreciation reserve for site borehole*	2,741	0	236	2,505
Together for Families- revenue fund for provision of activities	6,001	6,960	980	11,981
TOTEM- revenue fund for provision of LGBTQ+ activities	0	25,225	21,757	3,468
Wooden Spoon- revenue fund for individual support	0	10,000	4,245	5,755
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	16,050	0	1,800	14,250
Worval Foundation- revenue fund for provision of Individual activities	0	1,500	0	1,500
Other small funds*	271	0	158	113
	280,761	116,085	106,096	0
				290,750

\* £224,226 of the balance at 31 August 2020 is a depreciation reserve for grant funded fixed assets.

BF Adventure  
 Annual Report 2019-20  
 Company Number 3546772

<b>Restricted Funds prior period</b>	At 1 September 2018	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2019
	£	£	£		£
Albert van den Bergh- revenue fund for Head Out provision	2,000	2,000	1,290		2,710
Belling Charitable Trust- depreciation reserve for IT equipment*	1,177	0	1,177		0
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	127,865	0	6,420		121,445
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	8,680	0	1,827		6,853
CC Room Refit- capital grant for sensory room provision*	1,800	0	135		1,665
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	13,350	0	1,047		12,303
CCC Aiming High Bikes- Depreciation reserve for All Terrain accessible vehicle*	99	0	99		0
CCC Biodiversity Improvement- depreciation reserve for Ecopond and equipment*	798	0	798		0
Cornwall Community Foundation- revenue fund for provision of mental health activities	0	4,840	0		4,840
Cornwall Community Foundation YS- revenue fund for provision of youth services	0	5,000	1,003		3,997
Cornwall Council- revenue fund for provision of mental health activities	0	2,000	0		2,000
Centrica- depreciation reserve for energy monitoring equipment*	0	1,202	240		962
BBC Children in Need- Summer Fund 2019-20	0	7,343	7,343		0
Claire Milne- revenue fund for provision to Young People with disabilities	0	10,000	10,000		0
Department for Transport- Depreciation reserve for community minibus*	20,212	0	7,824		12,388
Duchy Health Fund	0	833	833		0
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	19,242	0	3,498		15,744

BF Adventure  
 Annual Report 2019-20  
 Company Number 3546772

Green Hall Foundation- depreciation reserve for climbing equipment*	0	3,000	45	2,955
Hedley Foundation- depreciation reserve for site development*	2,002	0	157	1,845
Lloyds TSB Capital- depreciation reserve for site development*	6,019	0	472	5,547
Tanner Trust- capital reserve for Office Renovation	0	6,000	0	6,000
Big Lottery- revenue fund for provision of mental health activities	0	8,682	8,682	0
Big Lottery Fund Grant- revenue fund for provision of residential services to those with disabilities	9,257	0	9,257	0
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	1,242	0	392	850
Site Development Fund- depreciation reserves for Activity Quarry installation*	70,347	0	19,920	50,427
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	3,598	0	431	3,167
The Tanner Trust- depreciation reserve for site borehole*	2,977	0	236	2,741
Together for Families- revenue fund for provision of activities	6,960	6,961	7,920	6,001
TOTEM- revenue fund for provision of LGBTQ+ activities	0	25,000	25,000	0
West Cornwall Youth Trust- revenue fund for provision of activities to Young People in West Cornwall	1,708	0	1,708	0
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	17,850	0	1,800	16,050
Worval Foundation- revenue fund for provision of Head Out activities	6,840	0	6,840	0
Other small funds*	966	0	695	271
	324,989	82,861	127,089	0
				280,761

\* £255,378 of the balance at 31 August 2019 is a depreciation reserve for grant funded fixed assets.

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

	2020	2019
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	7,268	(55,694)
<b>Adjustments for:</b>		
Depreciation Charges	64,878	68,088
(Gains)/Losses on investments	(1,628)	(2,809)
Dividends, interest and rents from investments	(973)	(1,125)
Loss/(profit) on the sale of fixed assets	0	0
(Increase)/decrease in debtors	(131,649)	15,996
Increase/(decrease) in creditors	355	(21,981)
<b>Net cash provided by (used in) operating activities</b>	<b>(61,749)</b>	<b>2,475</b>

## 27. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	101,231	2,180
Bank Overdraft	0	(11,161)
Notice deposits (less than 3 months)	42,869	41,241
<b>Total cash and cash equivalents</b>	<b>144,100</b>	<b>32,260</b>

## 28. Financial Commitments

At 31 August 2020 the company had annual commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Due within one year	4,105	5,041
Due 2-5 years	10,515	12,260
Due after 5 years	54,280	56,640
	<u>68,900</u>	<u>73,941</u>

## 29. 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.