



**(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

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## **Reference and Administrative Information**

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

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

R Padbury (Chair)	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

**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

## **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.



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## **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.



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## **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.



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## **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.





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## **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.

## **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.



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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



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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.

## **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.



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## **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.



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## **Organisational structure:**

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

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

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

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

## **Risk management:**

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

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.



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## Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

### Small company provisions

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

On behalf of the board

Bob Padbury  
Director

Date: 30/05/2022





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**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.



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### **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.

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



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## **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>



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## **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>

## **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>		321,550	359,856
<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>		423,065	355,402
<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>		(259,918)	(252,786)
<b>Net current assets</b>		163,147	102,616
<b>Total net assets</b>		484,697	462,472
<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>



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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

Bob Padbury  
Director

Date: 30/05/2022



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## **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



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## **Notes to the Financial Statements**

### **1. Accounting policies**

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

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

#### **Statement of compliance**

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





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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%



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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.



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## 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



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	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%.



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## 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



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## 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/> 556,196	<hr/> 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.



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### 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	731,765	224,048	68,937	1,024,750
<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	447,457	187,540	68,203	703,200
Net book value at 31 August 2021	284,308	36,508	734	321,550
Net book value at 31 September 2020	317,764	37,529	4,563	359,856



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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

### Valuation

At 1 September 2020

Sale of Units

Revaluations

At 31 August 2021

Listed Investments	Total
£	£
42,869	42,869
0	0
4,832	4,832
<u>47,701</u>	<u>47,701</u>

### Valuation

At 1 September 2019

Sale of Units

Revaluations

At 31 August 2020

Listed Investments	Total
£	£
41,241	41,241
0	0
1,628	1,628
<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.





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## 18. Debtors

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

## 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
	<u>69,918</u>	<u>52,786</u>

## 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
	<u>190,000</u>	<u>163,254</u>

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

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



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## 21. Accruals and Deferred Income

	2021	2020
Deferred Income	£	£
At 1 September 2020	23,948	8,317
Increase/(decrease) in period	28,085	23,948
	<u>52,033</u>	<u>32,265</u>
Released in period	(23,948)	(8,317)
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	(259,918)	0	(259,918)
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	(252,786)	0	(252,786)
Total	<u>171,722</u>	<u>290,750</u>	<u>462,472</u>



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## 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

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## 24. Restricted Funds

	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



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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.



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## Restricted Funds prior period

	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



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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.

## 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>





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## 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 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.