



**(A COMPANY LIMITED BY GUARANTEE)**

Charity number: 1071862

Company number: 3546772

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

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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)**

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

**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.



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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.

## **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:





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## **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 schools 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)

## **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.



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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 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.



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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

*David Wingham*

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

David Wingham  
Director

May 30, 2023

Date:





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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 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.



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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 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>		661,949	150,356	812,305
<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>		604,172	190,740	794,912
Net gains/(losses) on investments		4,832	0	4,832
<b>Net income/(expenditure) before transfers</b>		62,609	(40,384)	22,225
<b>Transfers between funds</b>		0	0	0
Total funds brought forward		171,722	290,750	462,472
<b>Total funds carried forward</b>		234,331	250,366	484,697

## **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



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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 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

## **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.





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## 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%

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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

### Employment costs

	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>



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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	749,784	251,982	99,432	1,101,198
<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	477,029	197,471	71,440	745,940
Net book value at 31 August 2022	272,755	54,511	27,992	355,258
Net book value at 1 September 2021	284,308	36,508	734	321,550

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

### Valuation

At 1 September 2021

Sale of Units

Revaluations

At 31 August 2022

Listed Investments	Total
£	£
47,701	47,701
0	0
(2,812)	(2,812)
<u>44,889</u>	<u>44,889</u>

### 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>

## 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
Total	<u>85,605</u>	<u>92,301</u>

## 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
	<u>65,941</u>	<u>69,918</u>

## 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
	<u>180,000</u>	<u>190,000</u>

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

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

## 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

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## 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

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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.

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<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	10,000	9,340		660
Clothworkers- depreciation reserve for tablets: Covid-19 support*	1,918	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	3,068	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 *		1,999	220		1,779
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	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

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