

**Charity number: 1071862**

**Company number: 3546772**



**(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**BF ADVENTURE  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

	<b>Page</b>
Legal and administrative information	<b>1 - 2</b>
Trustees' report	<b>3 - 13</b>
Auditors' report to the trustees	<b>14-15</b>
Statement of financial activities	<b>16</b>
Balance sheet	<b>17</b>
Notes to the financial statements	<b>18 - 26</b>

<b>Charity number</b>	1071862
<b>Company registration number</b>	3546772
<b>Business address</b>	Goodygrane Activity Centre Halvasso Longdowns PENRYN TR10 9BX
<b>Registered office</b>	Goodygrane Activity Centre Halvasso Longdowns PENRYN TR10 9BX
<b>Trustees (on date report approved)</b>	R S W Sturland K Conchie J H Murrell The Rt Revd T Thornton D Rogers Dr C Pennell D M Woolcock R Padbury H Beechey D Osborne H Gordon-Brown (appointed 25/03/2015) L Osborne (appointed 25/03/2015) A Orchard (appointed 22/07/2015) C Lay (resigned 25/03/2015) M Garrett (resigned 25/3/2015)
<b>Secretary</b>	Mr A Richards
<b>Chief executive</b>	Mr A Richards



**BF Adventure**  
**Annual Report 2014-15**  
**Company Number 3546772**

**Auditors**

Francis Clark LLP  
Lowin House  
Tregolls Road  
TRURO  
TR1 2NA

**Bankers**

Barclays Bank PLC  
14 King Street  
TRURO  
TR1 2RB

**Solicitors**

Murrell Associates Limited  
14 High Cross  
TRURO  
TR1 2AJ

## **Objectives & Mission**

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

### **Background:**

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

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

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

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

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

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

### **Charitable objects:**

- To promote and advance the education of young people in the county of Cornwall who through their social and economic circumstances are in need of the provision of training facilities and recreational activities with a view to improving their conditions of life so that they may develop their physical, mental and spiritual capacities and grow to full maturity as individuals as members of society.
- To provide community facilities for the inhabitants of the county of Cornwall 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 & Objectives, and in planning future activities, the Trustees have referred to the information contained in the Charity Commissions General Guidance on Public Benefit.

## Who have we supported this year?

### Our CORE Programmes

#### Skills for Life

Our Skills for life programme is dedicated to providing young people aged 7—16 with an alternative education provision. We create bespoke, co-produced programmes built around individual need and utilising our 60+ acre site. We use a host of activities which provide challenge and experiences that are key in building self-esteem, critical thinking and improving social and personal skills. Learning differently helps young people build capacity to change and improves their outcomes. Our goal is to provide young people with support in developing resilience and effective coping strategies for dealing with the stress of life.

During 2014-15 this programme has supported 103 young people, delivering over 1200 sessions.

Our service makes a genuine difference to those we support and we're very proud of the feedback we receive from them:

Support Professionals:

*"May I also take this opportunity to thank you and your team at BF for supporting him on his journey through what has been an incredibly difficult and challenging time for him. Your commitment hasn't gone unnoticed by me or other professionals and more importantly by him."*

*"Wow, what an amazing piece of work. Thanks for all your support and work with him; reports from home and school have been really positive and he is now being supported by the 'Family Plus team'. All the best and hope to work with you and your team again."*

Parent:

*"As well as gaining access to physical activities to challenge and inspire him, BF can concentrate solely on his development, if things are going right they can encourage him further, if things are going wrong they can take him away from the situation and start again. His attendance at BF Adventure has had a significant effect on his ability to achieve. BF has been a life line to him and we would definitely be at 'crisis stage' if we did not have their input – there is still a lot of work to be done with him and I hope that he will be able to continue to attend BF with the appropriate funding."*

Young people:

*"It's been Awesome"  
"I get to do loads of nice things"  
"My instructors are hansum, nice and helpful"*

## **Skills for Work**

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

During 2014-15 we ran programmes offering targeted support to Young Offenders. We have also successfully run the ESF funded 180 programme in conjunction with The Learning Partnership For Cornwall & Isles of Scilly Co Ltd. Focusing on Young People Not in Education or Employment (NEET), or at risk of becoming NEET. Across our Skills for Work programmes we have worked with 53 learners, delivering 679 sessions.

We have received a lot of positive feedback from the people we have supported:

***“BFA’s 180 Programme has helped me come out of my shell and improved my confidence. I have had a letter home saying that my grades are better and have had feedback from teachers that I have improved in all areas. I feel I have strategies to use when I get angry now and feel proud that I achieved my AQA Gold award in Archery by coaching younger clients.”***

***“Thank you for giving me the best experience of my life.”***

***“I really liked all the instructors I worked with and found everyone friendly. I really enjoyed the responsibility of being able to plan my own programme. My language is better and I am pleased that BFA has helped me reduce my smoking and made me realise I can get through a whole day without one.”***

***“It has been an amazing experience because I have been able to try so many new things that I would never have thought I could do before, like climbing.”***

***“I liked the kind environment, all the staff are kind and supportive. I have felt wanted for the first time and feel like I fit in because everyone is as crazy as me.”***

***“The course has helped me through quite a lot of tough times.”***

***“I have a place to live and they have helped me get onto this course [Level 1 Employability Skills].”***

## **Access to Adventure: Learning Difficulty and Disability (LDD) Delivery**

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

This year we have worked with 44 clients on a 1:1 basis, delivering 256 sessions. We cover a wide age range and provide sessions to stimulate and excite, as well as working on communication, confidence and teaching new skills.

We have had 60 Young people join our Holiday Activity Day programmes, facilitated by additional instructor support.

Our services can be accessed through personal budgets and direct payments. We are also very grateful to our funding partners who have supported us to provide many of these sessions. West Cornwall Youth Trust, The Claire Milne Foundation and Cornwall Council all provided funds which have helped support Young People to access our services.

Quotes from service users:

***"Just to say thank you all, for the support you gave during her stay with you. From helping her to attempt to learn to ride a bike," her Mum told us, noting that she sometimes struggles with balance and coordination, "to getting her over her fears of heights, to making hot chocolate for when she was cold."***

***"She came home, full of tears of joy of having the best time ever. She said it was amazing and always felt safe in your hands to try new adventures and experiences. It took her an hour (as she had so much to tell us) to explain what she had been up to, with a massive big smile on her face with sheer pride of what she had achieved. E up to now has not been an outdoor adventure girl. She can't wait for next week, so as E's mum I'd like thank you all."***

***"Just wanted to say a MASSIVE THANK YOU for yet another great day. I really do appreciate and recognise all the hard work you do in organising all these activities for our children."***

***"S and A had a great day, meeting new people and experiencing new things and it was great to be around people with 'we can do' attitude."***

***"As a parent, it was lovely to see both my children having fun, without one sacrificing something for the other.....I actually felt guilt free for a day!!!"***

***"As you know, much of our time as a parent of a disabled child is constantly spent fighting a system, justifying our position or simply hoping we have made the right decision. Today I felt at home, with people who just wanted to make sure we had fun."***

***"Without you, this wouldn't have been possible."***

## Group Delivery

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

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

Some of our long term programme partners include:

- NCS- delivery of the National Citizenship Service programme to Y11 students, this includes their engagement in local community projects.
- Carefree- residential and one- off activity programmes to support young people in care and leaving care.
- FAB Camps- residential for families after bereavement, supporting families who have lost loved ones during military service.

Across our Group Delivery we have delivered 270 activity days to over 4000 participants.

## Feedback

*"I write to personally say a great big thank you to you all for making our trip so enjoyable and possible, especially to Tony and yourself. We all loved the activities and would like to extend our gratitude to our instructor of the day Ben and his colleague. They made our day challenging yet fun. We all felt a sense of achievement at the end of the day."*

*"I can truly say that the trip to BF Adventure was the highlight of our short holiday to Cornwall. I would definitely be recommending you to everyone, especially knowing that you are a charity organisation. Keep up the great work and hope your organisation will expand and prosper."*

## **Volunteering**

This year we were proud winners of the Queens Award for Volunteering , the highest award given to volunteer groups in the country.

During 2014-15 we received support from over 90 individuals, with around 10 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. Our kitchen project would not have happened were it not for the support of our volunteers.

We are a popular choice for work experience placements with local school students. This year we have supported 25 students with their early steps into the world of work.

## **Apprenticeships**

2014-15 saw two more apprentice instructors complete our apprenticeship programme. Both are currently employed by BF delivering sessions as fully fledged instructors. Out of five apprentices completing our programme we are very lucky to have been able to engage four of them on long term contracts post apprenticeship.

## **Site & Strategic Developments**

Through 2014-15 we have been working to ensure our organizational structure is fit to meet the challenges posed from funding cuts and the ever changing landscape of service provision to young people.

We have identified the key areas of our business and created teams for each area to enable us to offer the best support possible to young people and ensure we are prepared to make positive planning choices for the future. This is the first step to achieving our 5 year vision.

### **The 5 Year Vision**

By 2020 BFA will have the following characteristics:

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

### **2014-15 Developments**

Our Kitchen project was completed in December 2014 and provides a stunning location for a wide range of our services. It provides a lovely room for individuals and groups on our Core services to learn new skills, a canteen for large residential groups, or a space for new ideas to be discussed as part of a Corporate Team Building day.

The project was fully funded thanks to the vast generosity of a range of local businesses, charitable groups and individuals. The wall of thanks at the heart of the kitchen is a small token of our gratitude to the people who supported us.

### **Plans for 2015-16**

During the current year we aim to complete a number of projects on site. We have received £4960 of funding from Santander to refurbish our Accessible Adventure Quarry. Fundraising this year will help to support the development of our residential area to ensure our facilities match the skills and dedication of our instruction team to provide first class experiences for all who visit BF. We are also running a volunteer project to create a new office space by refurbishing donated portacabins.

## **Financial Review**

- Current Unrestricted assets (excluding Fixed Assets) as at 31<sup>st</sup> March 2015 £71k (last year £129k)
- This represents a ratio of 1.7 months of unrestricted expenditure and is below the minimum threshold of £100k set out in our reserves policy.
- This year we recorded an unrestricted surplus of £12k after charging £16k depreciation. £86k was invested from our reserves into unrestricted fixed assets.
- Restricted reserves show a deficit of £65k after charging £62k depreciation. £4k was invested in new restricted assets. Of our £236k restricted reserves, £230k will be drawn down in depreciation of assets over the next few years, £6k is cash held pending completion of funded projects.

## **2014-15 Review**

The year saw significant investment in the kitchen project, both in time, resources and fundraising. The project was essential to the future of BF, but the level of investment has led to an erosion of current reserves.

Our programme delivery has seen a number of challenges. This year was the first operating the Skills for Life programme without the comfort of a funded contract from the Council. Despite this referral levels remained quite consistent with places being funded direct from schools, or the Council on a case by case basis. This is a very positive indication of the need for our service and we are working on ways of raising awareness of what we can offer through as many avenues as we can. This shift in the way places are funded makes the programme more resource intensive, with increased costs for the same level of income. To maximize efficiency we expect the promotion of the programme will lead to an increase in referral numbers from September 2015 onwards.

The 180 programme run by our Skills for Work team has been successful, though more stringent criteria to access funding makes the programme a greater challenge than similar previous programmes. The team has also supported a pilot programme for Young Offenders through the National Offender Management Service, whilst this won't directly lead to additional programme opportunities it has provided us with significant experience to support similar programme bids, we are now a provider on the Safer Stronger Cornwall Consortium framework which is focused on support services to Victims of crime and to offenders via the Transforming Rehabilitation agenda. We had anticipated delivering an Adult Education Programme of Study from January 2014, however there were difficulties in establishing referral routes and capacity to set up and deliver the programme. We are applying to deliver this in September 2015.

A number of funding bids had been expected to provide income during 2014-15, though for a variety of reasons there were some delays. We have secured funding from Children in Need from April 2015 to support the development of our disability programmes until 2017.

The value of the site and organisational developments during the year leave us far better placed to achieve long term sustainability. Our expectations for the YE financial position were higher than we managed to achieve, but, given the level of challenges currently facing the sector the results were not altogether surprising.

## **2015-16 Expectations**

Our goal for this financial year is to minimise any further erosion of current reserves and ensure we are placed to increase reserves by the end of 2016-17 financial year at the latest. Having identified the main areas of our delivery we are now looking to increase income from each area, with systems in place for full analysis of costs against each area. This will be achieved through a combination of marketing and promotion, service improvements and increased business due to the improved site facilities. We need to, at least, maintain the current size of the team in preparation for the next round of European funding in 2016 which will provide a number of delivery opportunities, we also expect significant increases in the numbers of young people accessing the NCS programme.

Work over the last few years means we are well placed for the future, however 2015-16 poses significant risk to the organization in balancing the need to be ready for upcoming opportunities, whilst minimizing risk in the short term through close management of costs.

### **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. In 2015-16 we expect to reduce our investments to ensure liquidity though recognise the need to increase cash investments from next financial year.

### **A Going Concern?**

The Trustees' recognize the impact of a deficit and significant site investment on the cash balances of the organization. We are aware that there are risks to the future of the organization, however we are actively working towards delivering a greater volume of business and have significant, realistic and ongoing future opportunities over the next few months. 2015-16 holds some challenges to ensure the future of BF Adventure though we are in the midst of a very positive summer and have worked hard to ensure sufficient client numbers through the quieter winter months. Our aim for 2015-16 is to achieve a breakeven year in cash terms and we aim to deliver a surplus in 2016-17.

Our challenges are not unique with the Cornwall Voluntary Sector Forum recognising the 'perfect storm of falling finances and soaring demand'<sup>1</sup> and it's impact on charitable organisations in the region. We have the benefit of being able to create additional income through the resources our centre offers, much work has been done to create a dynamic organisation able to respond to these challenges.

<sup>1</sup> Source: (Barton. L, Western Morning News, 20/8/2015 page 4)

## **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 upon 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 Charity Object on 14 May 2007. The Company was renamed BF Adventure on 16 October 2008.

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.

### **Induction and training of Trustees:**

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 will recommend a training programme to be in place by the end of the year.

### **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 Manager.

There is significant variance in staffing levels aligned with the seasonality of demand for services; 11 staff are employed on a Full Time basis, there are 25 support and instructional staff with part-time contracts, some only work during the summer period.

## **Statement as to disclosure of information to auditors**

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **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 which 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.

### **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

**R S W Sturland**

---

Director

Date:

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BF ADVENTURE**

We have audited the financial statements of BF Adventure for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of the trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- And have been prepared in accordance with the requirements of the Companies Act 2006.

## **Audit Report - Emphasis of Matter**

In forming our opinion, we have considered the adequacy of the disclosures in the financial statements concerning the charitable company's ability to continue as a going concern. The charitable company has incurred a net deficit of £52,785 in the current year and deficits in previous years. The charity had set a surplus budget for 2015/16 of £31,485 before depreciation, however the revised forecasts taking into account actual results to November 2015, indicate the budget will not be achieved and the surplus before depreciation will be only £6,694. The charity is also budgeting for notable deficits in the early months of the following year. As set out in note 1.8, the trustees have stated the intention to realise investments to cover the liquidity requirements in this period. Whilst these are sufficient based on the latest forecasts prepared by the charity, the achievement of the forecasts indicates the existence of a material uncertainty which may cast doubt on the charitable company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Our opinion is not modified in this respect.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanation required for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees report.

**Michael Scott Bentley ACA DChA (Senior Statutory Auditor)**

**For and on behalf of Francis Clark LLP  
Chartered Accountants and  
Statutory Auditors**

**Lowin House  
Tregolls Road  
TRURO  
TR1 2NA**



BF Adventure  
Annual Report 2014-15  
Company Number 3546772

## **Statement of Financial Activities**

(incorporating the income and expenditure account for the year ended 31 March 2015)

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2015	Prior Period Total Funds 2014
		£	£	£	£
<b>Incoming Resources</b>					
Incoming resources from generating funds:					
Voluntary Income	2	18,674	100,403	119,077	67,007
Activities for generating funds	3	38,850		38,850	21,518
Investment Income	4	1,231		1,231	1,160
Incoming resources from charitable activities	5	387,886		387,886	444,434
<b>Total incoming resources</b>		<b>446,641</b>	<b>100,403</b>	<b>547,044</b>	<b>534,119</b>
<b>Resources Expended</b>					
Costs of generating funds:					
Costs of generating voluntary income	6	61,671		61,671	60,725
Charitable activities	7/8	448,616	93,234	541,850	504,443
Governance costs	9	2,847		2,847	3,472
<b>Total resources expended</b>		<b>513,134</b>	<b>93,234</b>	<b>606,368</b>	<b>568,640</b>
<b>Net incoming/(outgoing) resources before transfers</b>					
		(66,493)	7,169	(59,324)	(34,521)
Transfers between funds		72,376	(72,376)		0
<b>Net incoming resources (resources expended)</b>		<b>5,883</b>	<b>(65,207)</b>	<b>(59,324)</b>	<b>(34,521)</b>
<b>Gains/(losses on investment assets)</b>		<b>6,539</b>		<b>6,539</b>	<b>206</b>
Net movement in funds:		12,422	(65,207)	(52,785)	(34,315)
Total funds brought forward		160,688	301,597	462,285	496,600
<b>Total funds carried forward</b>		<b>173,110</b>	<b>236,390</b>	<b>409,500</b>	<b>462,285</b>



**BF Adventure**  
**Annual Report 2014-15**  
**Company Number 3546772**

**Balance Sheet**

as at 31 March 2015

	Note	Total Funds 2015 £	Prior Period Total Funds 2014 £
<b>Fixed assets:</b>			
Tangible assets	14	332,777	320,115
<b>Total fixed assets</b>		<b>332,777</b>	<b>320,115</b>
<b>Current assets:</b>			
Debtors	16	66,008	74,228
Investments	15	61,930	55,391
Cash at bank & in hand		5,261	54,996
<b>Total current assets</b>		<b>133,199</b>	<b>184,615</b>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	17	(25,867)	(24,374)
<b>Net current assets</b>		<b>107,332</b>	<b>160,241</b>
<b>Total assets less current liabilities</b>		<b>440,109</b>	<b>480,356</b>
Deferred income	18	(30,609)	(18,071)
<b>Total net assets</b>		<b>409,500</b>	<b>462,285</b>
<b>The funds of the charity:</b>			
Restricted income funds	21	236,390	301,597
Unrestricted funds	20	173,110	160,688
<b>Total charity funds</b>		<b>409,500</b>	<b>462,285</b>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on:

and signed on its behalf by

**R S W Sturland**

**Director**

## **1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

### **1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

### **1.2. Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objects.

Restricted funds are funds subjected to specific restrictions imposed by donors or by the purpose of an appeal.

### **1.3. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. All other grants are recognised in full in the statement of financial activities in the year in which they are receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.
- Income arising from instruction fees is recognised when the fees are earned.
- Income from investments is included in the year in which it is receivable.

### **1.4. Resources expended**

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered. Resources expended are allocated to the particular activity to which the cost mainly relates.

Costs of generating income have been estimated at 15% of total wages and salaries costs plus 25% of total printing, postage and stationery costs plus any legal and professional fees incurred in accessing grant funding.

Costs of charitable activities are those costs incurred directly in order to meet the objects of the charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

### **1.5. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	7 - 30 years
Plant and machinery	-	3 - 10 years straight line
Motor vehicles	-	4 years straight line
Computer Software	-	2-4 years straight line

Fixed assets are capitalised if their value is above a threshold of £500.

### **1.6. 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 activity.

### **1.7. Leasing**

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

### **1.8. Going Concern**

Despite making a deficit in recent years we believe the organisation to be a going concern. We are currently working towards a target of breaking even before depreciation for the 2015/16 year and we have recently secured funding to deliver further programmes in early 2016. We would expect to further erode current reserves in order to increase our income opportunities in future years, through development of our camping facilities and other site developments including Quarrysteering. This increased capacity, and new activities, will deliver substantially more income in the summer of 2016 and beyond.

There are a number of months in late 2015 through to May 2016 where we will operate at a deficit. An aspirational budget was originally set for 2015-16 and current results show this will not be achieved this year, leading to reduced cash balances following investment. There are a number of strong delivery opportunities through 2016-17 which we anticipate will result in a surplus. The trustees recognise the need to liquidate our investments in order to meet our cash flow demands during this period.

For these reasons the trustees continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments which would result from any change in the charitable company's circumstances such that the going concern basis would no longer be appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

**2. Voluntary Income**

	Unrestricted Funds	Restricted Funds	2015 Total	2014 Total
	£	£	£	£
EDF Green Fund			0	23,580
Lloyds TSB			0	12,500
Cornwall Community Power			0	11,798
West Cornwall Youth Trust		8,000	8,000	8,000
Cornwall Development Company			0	916
Cornwall Council		4,240	4,240	0
Cober Valley Xmas Fund		500	500	
Falmouth Town Council		1,162	1,162	0
Community Kitchen Project		53,314	53,314	2,513
Penryn Council		800	800	
Claire Milne Trust		8,000	8,000	
Energy Share/Tanner Trust Solar Project		16,572	16,572	
Santander Adventure Quarry Fund		4,960	4,960	
Norman Trust		500	500	
Canoe Foundation		1,555	1,555	
Glass Fund		800	800	
Other small grants & donations	18,674		18,674	7,700
	18,674	100,403	119,077	67,007

**3. Activities for generating funds**

	Unrestricted funds	2015 Total	2014 Total
	£	£	£
Fundraising events	38,850	38,850	21,518
	38,850	38,850	21,518

**4. Investment income**

	Unrestricted funds	2015 Total	2014 Total
	£	£	£
Income from UK listed investments	860	860	970
Bank interest receivable	371	371	190
	1,231	1,231	1,160

**5. Incoming resources from charitable activities**

	Unrestricted funds	2015 Total	2014 Total
	£	£	£
Instruction fees	387,886	387,886	444,434
	387,886	387,886	444,434



Annual Report 2014-15

BF Adventure

Company Number 3546772

**6. Costs of generating voluntary income**

	Unrestricted funds	2015 Total	2014 Total
	£	£	£
Grants & fundraising	61,671	61,671	60,725
	61,671	61,671	60,725

**7. Costs of charitable activities- by fund type**

	Unrestricted Funds	Restricted Funds	2015 Total	2014 Total
	£	£	£	£
Provision of activities to beneficiaries	448,616	93,234	541,850	504,443
	448,616	93,234	541,850	504,443

**8. Costs of charitable activities- by fund type**

	Direct Costs	Support Costs	2015 Total	2014 Total
	£	£	£	£
Provision of activities to beneficiaries	441,474	100,376	541,850	504,443
	441,474	100,376	541,850	504,443

**9. Governance costs**

	Unrestricted Funds	Restricted Funds	2015 Total	2014 Total
	£	£	£	£
Accountancy	0	0	0	972
Audit	2,847	0	2,847	2,500
	2,847	0	2,847	3,472

**10. Analysis of support costs**

	Unrestricted Funds	Restricted Funds	2015 Total	2014 Total
	£	£	£	£
Staff costs	78,182		78,182	75,732
Repairs & maintenance	1,506		1,506	855
Motor & travelling costs	0		0	0
Legal & professional fees	628		628	8,324
Other office expenses	5,989		5,989	4,815
Depreciation & impairment	3,974	9,280	13,254	8,950
Marketing	817		817	0
	91,096	9,280	100,376	98,676

Direct expenditure is allocated to categories of activity. Support costs which cannot be directly allocated to activities are instead



Annual Report 2014-15

BF Adventure

Company Number 3546772

**11. Net outgoing resources for the year**

	<b>2015</b>	<b>2014</b>
Net outgoing resources is stated after charging:	£	£
Depreciation and other amounts written off tangible fixed assets	77,837	74,642
Auditors remuneration	2,847	2,500
and after crediting		
Net profit of disposal of tangible fixed assets	0	0

**12. Employees**

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	£	£
Wages & salaries	388,305	369,717
Social security costs	22,518	24,959
	<u>410,823</u>	<u>394,676</u>

No employee received emoluments of more than £60,000 (2015: None).

**Number of employees**

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2015 Number	2014 Number
Chief executive	1	1
Administration	8	7
Instructors	15	13

**13. 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.

**14. Tangible fixed assets**

	Freehold land & buildings	Plant & machinery	Motor Vehicles	Total
Cost	£	£	£	£
At 1 April 2014	394,483	315,909	73,247	783,639
Additions	76,515	13,984	0	90,499
Disposals	0	0	0	0
Transfers	0	0	0	0
At 31 March 2015	470,998	329,893	73,247	874,138
Depreciation				
At 1 April 2014	129,676	276,025	57,823	463,524
Provided in the year	40,264	29,639	7,934	77,837
On disposals				0
At 31 March 2015	169,940	305,664	65,757	541,361
Net book value at 31 March 2015	301,058	24,229	7,490	332,777
Net book value at 31 March 2014	264,807	39,884	15,424	320,115

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. The kitchen was completed due to a large value of donated goods and labour, alongside fundraising in order to purchase labour and materials. The total additions value is £53k made up of £25k fundraising, £15k donated materials and labour and £13k capitalised time costs.

**15. Investment funds**

	Listed investments	Total
Valuation	£	£
At 1 April 2014	55,391	55,391
Revaluations	6,539	6,539
At 31 March 2015	61,930	61,930

Our investment funds have been moved into current assets on the balance sheet. They are easily accessible to the charity and our reserves position means it is likely we will need to draw on these funds in order to increase our site capacity and income potential.

**16. Debtors**

	2015	2014
	£	£
Trade debtors	54,855	63,518
Other debtors	11,153	10,710
	66,008	74,228

<b>17. Creditors: amounts falling due within one year</b>		<b>2015</b>	<b>2014</b>			
		£	£			
Trade creditors		16,949	12,384			
Other taxes and social security		6,071	6,094			
Accruals		2,847	5,896			
		<u>25,867</u>	<u>24,374</u>			
<b>18. Accruals and deferred income</b>						
		<b>2015</b>	<b>2014</b>			
		£	£			
<b>Deferred income</b>						
At 1 April 2014		18,071	22,355			
Increase/(decrease) in year		30,609	18,071			
		<u>48,680</u>	<u>40,426</u>			
Released in year		(18,071)	(22,355)			
At 31 March 2015		<u>30,609</u>	<u>18,071</u>			
<b>19. Analysis of net assets between funds</b>						
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>		
		£	£	£		
Fund balances at 31 March 2015 as represented by:						
Tangible fixed assets		102,576	230,201	332,777		
Current assets		127,010	6,189	133,199		
Current liabilities		(56,476)		(56,476)		
		<u>173,110</u>	<u>236,390</u>	<u>409,500</u>		
<b>20. Unrestricted funds</b>						
	<b>At 1 April 2014</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Gains &amp; losses</b>	<b>At 31 March 2015</b>
	£	£	£	£	£	£
General fund	160,688	446,641	513,134	72,376	6,539	173,110



Annual Report 2014-15

BF Adventure

Company Number 3546772

21. Restricted funds	At 1 April 2014	Incoming resources	Outgoing resources	Transfers	At 31 March 2015
	£	£	£	£	£
CCC Aiming High- Changing Places*- depreciation reserve for Accessible Changing Suite	17,860		1,000		16,860
Big Lottery Fund Grant*- funding for on site nature trail	373		373		0
Hedley Foundation*- depreciation reserve for site development	2,679		150		2,529
CCC Aiming High Equipment*- depreciation reserve for accessible abseil and zip wire	22,034		19,125		2,909
CCC Aiming High- Minibus*	12,647		7,268		5,379
Belling Charitable Trust*- depreciation reserve for IT equipment	1,802		1,425		377
CCC Biodiversity Improvement*- depreciation reserve for Eco pond and equipment	5,952		1,001		4,951
CCC Aiming High- Bikes*- depreciation reserve for All Terrain accessible vehicle	945		163		782
The Tanner Trust*- depreciation reserve for site borehole	3,994		225		3,769
West Cornwall Youth Trust- revenue fund for provision of activities to Young People in West Cornwall	820	8,000	8,627		193
Lloyds TSB Capital*- depreciation reserve for site development	8,053		451		7,602
Lloyds TSB Revenue- funding for business development around NEET engagement	4,166		4,166		0
Site Development Fund*- depreciation reserve for Activity Quarry installations	180,385		29,661		150,724
Kitchen Project- community build project funds, asset is unrestricted	2,513	53,314	0	(55,827)	0
EDF Green Fund*- depreciation reserve for 3 phase electrical upgrade	36,034		4,840		31,194
EnergyShare/Tanner Trust Solar Project- solar panels- unrestricted asset	0	16,572	0	(16,572)	0
Claire Milne- revenue fund for provision of disability programmes	0	8,000	8,000		0
Cornwall Council Innovations- revenue fund for provision of disability programmes	0	4,240	4,240		0
Santander Adventure Quarry- Capital fund for refurbishment of Adventure Quarry	0	4,960	0		4,960
Other small funds*	1,340	5,317	2,519	23	4,161
	<u>301,597</u>	<u>100,403</u>	<u>93,234</u>	<u>(72,376)</u>	<u>236,390</u>

\*£230,201 of the balance at 31 March 2015 is a depreciation reserve for grant funded fixed assets, included within these fund balances. The transfer of funds relates to the Kitchen and Solar Panel Projects. Funds received were designated for the purposes of the Kitchen Build with no restrictions on them upon capitalisation. Our accounting processes treated these funds as restricted with the asset being transferred, in full, to unrestricted funds on completion of the build. The value of the asset includes £13k of labour costs, £15k of donated assets and labour and £25k of donated funds which were used to purchase materials, supplies and services for the build. The Solar Panel project was funded by EnergyShare and The Tanner Trust with the full capital value of £16572 transferred to unrestricted funds on Capitalisation.



**Annual Report 2014-15**

**BF Adventure**

**Company Number 3546772**

**22. Financial Commitments**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2015</b>	<b>2014</b>
Expiry date:	£	£
in over 5 years	2,998	2,901

**23. Capital Commitments**

There are no current capital commitments (2014: zero).

**24. Transactions with Trustees**

No expenses have been reimbursed to any trustee. No remuneration has been paid to any trustee, nor any persons connected to them.

**25. Related party transactions**

There have been no related party transactions the financial year.

**26. Company limited by guarantee**

BF Adventure is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £10, to the 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.