

**Charity number: 1071862**  
**Company number: 3546772**

**BF ADVENTURE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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

**CONTENTS**

	<b>Page</b>
Legal and administrative information	<b>1 - 2</b>
Trustees' report	<b>3 - 14</b>
Auditors' report to the trustees	<b>15-16</b>
Statement of financial activities	<b>17</b>
Balance sheet	<b>18</b>
Notes to the financial statements	<b>19 - 25</b>

**BF ADVENTURE**  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION

**Charity number** 1071862

**Company registration number** 3546772

**Business address** Goodygrane Activity Centre  
Halvasso  
Longdowns  
PENRYN  
TR10 9BX

**Registered office** Goodygrane Activity Centre  
Halvasso  
Longdowns  
PENRYN  
TR10 9BX

**Trustees (on date report approved)**

R S W Sturland  
K Conchie  
J H Murrell  
L C Lay  
Revd T Thornton  
D Rogers  
Dr C Pennell  
D M Woolcock  
R Padbury  
H Beechey  
D Osborne  
Captain M Garrett

**Secretary** Mr A Richards

**Chief executive** Mr A Richards

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Auditors**

Francis Clark LLP  
Lowin House  
Tregolls Road  
TRURO  
TR1 2NA

**Bankers**

Barclays Bank PLC  
14 King Street  
TRURO  
TR1 2RB

**Solicitors**

Murrell Ashworth LLP  
14 High Cross  
TRURO  
TR1 2AJ

**BF ADVENTURE**  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2013

## **Trustees Annual report**

The Trustees present their report and the financial statements for the year ended 31 March 2013. The Trustees, who are also directors for the purposes of company law, who served up to the date of this report are set out on page 1 and 4.

### **The Mission Statement of BF Adventure (BFA) is:**

***“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.

Today the charity operates across the county of Cornwall with a permanent full time staff including Instructors, Management Support team and Volunteers, plus a flexible bank of freelance and part-time instructors. The combined team offers a comprehensive and specialist range of experience and skills including youth work, advice and guidance, education, contract management, disability inclusion and challenging behaviour management, finance, training, marketing, business development, fundraising, health and fitness, environmental, creative arts and outdoor adventurous activity

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, surfing, coasteering 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.

### **Trustee Report Contents:**

	<b>Page</b>
<b>Structure Governance &amp; Management</b>	<b>4</b>
<b>Objectives &amp; Activities</b>	<b>6</b>
<b>Achievements &amp; Performance</b>	<b>10</b>
<b>Financial Review</b>	<b>10</b>
<b>Plans for Future Periods</b>	<b>11</b>
<b>Post Year end Update</b>	<b>13</b>

# BF ADVENTURE

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2013

## 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 following receipt of donations totaling £25,000.)

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 07. The Company was renamed BF Adventure on 16 October 08.

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 has been introduced with no maximum number of terms served from 20<sup>th</sup> March 2013.

Following an extensive recruitment campaign and selection procedure the Governance committee proposed the addition of 5 members to the Board as per new appointments below:

The following were changes in Board composition and other appointments:

Date	Appointments	Resignations	Role
01/11/12		S J Colwill	Trustee
17/12/12	Mr S Beckham		Finance Manager
13/03/13	Dr C Pennell		Trustee
13/03/13	Ms H Beechey		Trustee
13/03/13	Ms D Osborne		Trustee
13/03/13	Mr R Padbury		Trustee
20/03/13	Mr D M Woolcock		Trustee
27/03/13		Capt W.E Entwisle	Trustee
27/03/13		Mr N Trefusis	Trustee
19/06/13	Mr M Garrett		Trustee

### Governance:

The full Board of Trustees meets with the Chief Executive Officer (CEO) a minimum of four times a year to oversee the management of the charity, support the operational staff and deal with issues arising.

A Governance working group forms a sub-committee of the Board and Governance is a standing agenda item at Board meetings. Risk is also a standing agenda item. The AGM was held 17th September 2012.

The Finance Committee reviews financial performance monthly (meeting face to face a minimum of four times a year) to ensure processes and procedures are in line with Charity Commission guidelines.

# BF ADVENTURE

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2013

## Organisational structure:

The day to day running of the charity is overseen by the CEO supported by an experienced Senior Management Team consisting of; Finance Manager, Deputy CEO & Development Manager, Activity Centre Manager and Lead Programme Manager (From June 2013).

## Number of employees:

The average number of employees during the year, calculated on the basis of full time equivalents (FTE), was as follows:

	2013 Number	2012 Number
Chief Executive	1	1
Administration	6	8
Instructors	11	11
	<u>18</u>	<u>20</u>

There is significant variance in staffing levels aligned with the seasonality of demand for services; 13 staff are employed on a Full Time basis, there are 20 support and instructional staff with part-time contracts, some only work during the summer period.

## Partnership/Collaborative Working:

BF Adventure and the senior management team operate in a multi-sector environment with partnership development a key strategic aim, Current key partners include:

### Third sector:

- Cornwall Youth Work Partnership (Adrian Richards CEO holds a position upon the Board)
- Carefree
- Action for Children
- Phoenix
- Safer Stronger Cornwall Consortium (SSCC)
- Leave a Gift to Cornwall (LAGTC)
- Young People Cornwall
- Princes Trust

### Public Sector:

- Cornwall County Council (CCC) Children's Schools and Families
- Adult Social Care
- Devon & Cornwall Probation
- Schools and Alternative Provision Academy
- Youth Offending Team
- Leaving Care Team
- European Centre for Environment and Human Health (ECEHH)
- Careers South West

### Private Sector:

- The Learning Partnership (Katherine Ennever Deputy CEO holds a position upon the Board)
- Cornwall Marine Network (CMN)
- Elemental UK

# BF ADVENTURE

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2013

## Risk:

The BFA risk register was fully reviewed by the CEO with a summary presented to the September Board meeting:

High level risks identified:

- Inability to gain funding for capital equipment & infrastructure

Medium risks identified:

- Capacity – management team at risk of overstretch due to reduced support levels (Due to financial pressures)
- Reserves – Policy of building reserves unachievable due to financial climate and need to investment
- Cash Flow – Mitigated by tighter monitoring and controls
- Public perception – lack of Marketing & Fundraising manager and dated website/Print Media

Appropriate actions have been taken to moderate all risks and continually review status. Risk is a standard agenda item at all board meetings.

## Objectives and Activities

### 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 BFA aims and objectives, and in planning future activities Trustees have referred to the information contained in the Charity Commission's general guidance on public benefit. Trustees meet periodically to consider how planned activities will contribute to the aims and objectives they have set.

### Activities

#### Programmes run and associated beneficiaries:

##### Early Intervention

Programme	Aim	Funding	Beneficiaries
<b>Alive</b> Supporting children in years 5 / 6 at primary school move towards transition. A six week programme in school time working closely with schools and the County Behaviour Support Team.	To improve social integration, team support and resilience. Children are assessed against personal development criteria by BFA and the school.	Cornwall Council, Children, Schools and Families	88 Beneficiaries / 507 sessions

## BF ADVENTURE

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2013

### At risk of NEET / NEET (Not in Education, Employment of Training)

Programme	Aim	Funding	Beneficiaries
Education Referral programme	To provide positive and developmental activities to form part of a young person's education timetable. Format - 1:1 and small group provision. Duration – 1 or 2 days per week over 1 academic term – long term placements (3 years+) Age 7 – 16 years Focus – motivation, appropriate peer engagement, behaviour management, confidence building, specialist intervention	Cornwall Council, Children Schools and Families (Short Stay Schools)  Spot purchase from schools, County Hospital Education service, Social Care and Children in Care teams	90  beneficiaries / 1250 days
Freestyle Targeted Youth Support	24 – 28 day programme to engage hard to reach young people aged 14 – 19 years. To develop confidence and work related skills and support progression towards employment, training or further education.	European Social Fund	33 beneficiaries / 640 sessions
Freestyle Enterprise and Entrepreneurship	16 day programme to develop entrepreneurial skills through creating and completing a structured enterprise project. To develop employability and personal life skills.	European Social Fund	
Foundation Learning	Accredited programmes to increase employability skills for 16 – 19 year old NEET young people. Delivered as a progression or enhancement to programmes above.	Mainstream government / Adult Education	

### Disability / Inclusion

Programme	Aim	Funding	Beneficiaries
'Short Breaks' for Disabled Children	To support and offer opportunities for disabled children, young people and their families to take part in adventurous activities. Focussing on meeting individual needs and inclusive services.	West Cornwall Youth Trust Cornwall Council, Children, Schools and Families	120
Specialist provision for disabled children and young people	1:1 and small group referrals made by social care and schools. Delivering activities to develop social skills, build confidence and manage behaviours.	Cornwall Council, Children, Schools and Families  Schools Direct	Integrated into education referral beneficiaries (approx. 17)

## BF ADVENTURE

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2013

### Specialist / Collaborative programmes

Programme	Aim	Funding	Beneficiaries
Carefree	Delivering day and residential programmes in partnership with Carefree Cornwall for young people in care. Developing life skills through planning, taking part and evaluating activities and projects.	Grant funded	60
Ministry of Defence	Officer training, leadership and post deployment activities with structured content and measured outcomes	MOD	80
Family Activity Breaks (MOD FAB Camps)	Fun and supportive activities for bereaved families from the forces	MOD	38
Phoenix	A targeted Fire Service programme to engage at risk young people. Delivering team building activities as part of their integration programme	Cornwall Council	50
National Citizen Service	Government lead programme offering positive activities and community project opportunities. BFA delivers the team building and residential elements of this programme	National government	69

### Schools / Youth & Community

Programme	Aim	Funding	Beneficiaries
Schools / Colleges	Delivering a range of developmental activity days and residential experiences for schools, special schools and colleges and universities. Induction and transition days, activity week, team building and targeted programmes to support integration and cohesion. Cornish and out-of-county provision	Schools Direct	1800
Youth and Community	Delivering a range of structured activities to statutory and voluntary sector groups. Focussing on fun, team work, confidence building, resilience and life skills. Groups include targeted young people such as siblings of disabled children, young carers, those from disadvantaged communities and children in care.	Various statutory and grant funding sources	425

### Adult Services

Programme	Aim	Funding	Beneficiaries
Employability Programmes	Providing team building and employability skills activities for unemployed adults	European Social Fund	36
Adult Disability	Activities to support social inclusion, physical and mental wellbeing for adults with learning and physical disabilities.	Adult Social Care / Personal Budgets	6

# BF ADVENTURE

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2013

## Community Activity Provision:

Income value of circa £55,000, (12% of Total Instruction fees)

This includes some out of county clients and local commercial programmes and is undertaken to support the Charity by the generation of an operating surplus.

Programme	Aim	Funding	Beneficiaries
Holiday Activities	School holiday activity days for children and young people or family groups.	Spot purchase	160
Birthday parties		Spot purchase	135
Adult Team Building	Structured days for local businesses and County Council groups aimed at leadership, team building and reward	Spot Purchase	155
Uniformed Brigades	Activities to enhance the experiences of their group	Spot Purchase	550

Due to the type and content of the work delivered for Cornwall Council Children, schools and Families and targeted youth support through the European Social Fund, BFA continues to employ two Programme Managers to co-ordinate referrals, engage in multi-agency support teams (Child protection plans, "Team around the Child" meetings and Education reviews) as well as managing risks, needs, behaviour plans, barriers to engagement, information, advice and guidance, and reintegration / progression routes.

All Adventurous activity delivery is managed by the Centre Manager who is responsible for delivery team and Instructor management, training and observation, resources and risk assessment of activities.

## Volunteering:

**757 Voluntary days from 80 individuals (including taster days and work experience) this equates to 5292 hours of volunteering**

Of which:

Admin support hours = 14 days

Maintenance hours = 47 days

Group support = 682 days

Training = 14 days

Training provided includes:- archery, zip wire, problem solving, Makaton, Midas, safeguarding children and first aid.

## Case Studies:-

Jeni's featured as a case study from last year, continued to volunteer and was offered some paid employment, some months later she then applied for one of two full time, 12 month contracts and was successful in achieving one of the posts. She has continued to work with both disability clients and referrals groups/1:1's and has most recently been interviewed and successful in obtaining one of the new support roles. She will soon be going on to work two days a week in the office supporting Programme Manager John Craze with under 16's Skills for Life programmes and also overseeing the disability programmes.

Over the past 12 months we have had all of our most recent Pathways to Apprenticeship learners do volunteer days out with groups in order for them to meet the criteria of their course, but also to build confidence and get some work experience should they think outdoor education is an area they may be interested in. From this course, two of the learners applied for apprenticeships with BFA (Seb and John) and were both successful. They have gone on to prove themselves by becoming hard working, committed members of the instructional team having completed a broad range of training and shadowing days with more experienced instructors.

**BF ADVENTURE**  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2013

## **Achievements and Performance**

No. of Activity days delivered in 2012-13 was approximately: 6500

No. of Young People experiencing BF Adventure in 2012-13 was approximately: 4000

Please refer to 'Activities' (Pages 6-9) for a breakdown of our Core charitable service delivery and numbers of direct beneficiaries.

### **Other:**

- Following on from a successful pathways to Apprenticeship's programme 3 new apprentices were engaged starting February 2013 (in partnership with Truro college)
- Improvement's to the site and the quality of activity provision have continued to be a focus aligned with a full review of activity operating policies and procedures and a focus upon up skilling the delivery team.
- An online availability and booking facility was trailed in order to facilitate mainstream bookings and the generation of additional unrestricted income, this facility and an aligned database will be progressively developed through 2013/14

## **Financial Review**

### **Grants:**

BFA received a number of small grants during 2012-13. The funds were restricted for delivery of new programmes or revenue grants covering specific job roles and volunteer training within BF.

#### **Delivery:**

Cornwall Development Company-Strive for Success programme	£10,111
West Cornwall Youth Trust- funding for Disability provision	£5000

#### **Roles & Training**

CDC Innovation & sustainability- Volunteer Coordinator & Training	£15000
Lloyds TSB-development manager role part funding	£12500

BFA envisage an increasing reliance on self-generated income over the next few years. We will continue to seek grant funding where possible with the following aims:

- to enable us to deliver additional programmes
- to develop the site and facilities
- to fund specific job roles where we have a strategic need

### **Reserves:**

As of March 2013 the charity had unrestricted funds of £168,653 (2012 £157, 228). Of those unrestricted funds, £38,632 represents tangible fixed assets and £55,185 represent investments (Reference note 20).

Reserves Ratio at 1<sup>st</sup> April 2013 = 3.44 Months Expenditure

The 2012-13 strategy was to produce a neutral net movement in funds as a minimum. The year was more successful due to tight cost control and increased levels of commercially focused delivery. Of BF's annual expenditure approximately half are 'variable' costs that are dependent on delivery levels. The Trustee's considered their policy regarding reserves (19-06-13) and have adopted a policy to manage reserves to a minimum level of £100,000. This represents a ratio of 6 months fixed costs, 3 months full costs and allows for re-investment in site infrastructure.

**BF ADVENTURE**  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2013

**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 will be reviewed in 2013-14 with the potential to make a further long-term investment to ensure we are making best use of our reserves.

**Summary of Year End position:**

**Deficit recorded of (£40,624), unrestricted surplus of £10,920.**

In trading terms BF has had a successful year, producing an unrestricted surplus of £10,920. This result highlights the reduced dependence on grant funding and a more sustainable model with more 'purchased' delivery. Cost management has been key, with the loss (redundancy) of one full time post – Marketing Manager and one part time Admin. Support role and a reduction in the Marketing budget of £10,000. Staffing levels were also monitored, ensuring programme costs were controlled. The NEET Freestyle programme's generated higher income levels as levels of recruitment and related progressions have improved.

The significant restricted deficit is the result of the depreciation of grant funded assets built in 2010-11. This is likely to be a feature of the next few years unless there is further grant funded site development.

**Plans for future periods:**

**To continue to build a sustainable platform for future growth:**

- **To achieve a positive trading cash flow, to fully cover depreciation costs**
- **To actively reinvest in the team and site infrastructure.**
- **To deliver new partnerships and programmes and to push forward the site development plans.**

Key to this will be accurate and timely financial monitoring, maximisation of growth opportunities (within operational capacity) and a focus on supporting and developing the team.

**Charitable Objective:**

To refine to encompass all areas of BF Adventure expertise and focus and to give a clear message of what we aim to achieve - to the team, the public and potential funders:

Proposed Amendments to Charitable Objects

*'To support and improve the wellbeing of disadvantaged, disaffected and disabled young people and adults in Cornwall through the provision of education, specialist training and community facilities to challenge and inspire and thus develop and enrich their life skills, confidence, social welfare and conditions of life.'*

Linked to this is the need to fully define the long term Marketing and Branding strategy for the charity – a Working group will be established to push this forward .

**BF ADVENTURE**  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2013

**The BF Team:**

Review Support Team structure and ascertain areas requiring highest levels of support, focus upon identifying potential efficiencies aligned with future development opportunities.

Led by new Centre Manager – complete realignment of ‘delivery team’– ensuring succession planning and capacity/capability building is key. New P2A and Apprenticeship programme is intended to provide a ‘concrete’ platform for development of new team members.

**The Site:**

To install a wind Turbine & Upgrade to Electrical Supply, under development with Community Energy Plus.

To develop plans and initiate Kitchen Block build

To develop plans and bid for funding to initiate ‘Hub’ & Bunkhouse builds

**Future Business Models:**

Aligned with Marketing/Brand review explore operating models designed to:

- Allow funders/donors to differentiate charity from commercial enabling a stronger charitable message with defined outcomes to be promoted
- Allow a clear focus on profit maximisation for all and any commercial activities, aligned with true cost apportionment
- Allow grant fundraising to follow two distinct strands – one will focus upon social outputs, number of young people supported, the other upon business growth and job creation

**Review:**

Clarity of reporting is key with the new budget/forecast structure allowing clear allocation of responsibility to specific team members, to be monitored monthly.

This format to be developed through 2013 and all income and expenditure lines will be reviewed to allow a further revision for 2014

**BF ADVENTURE**  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2013

**Post Year end update:**

**Finance:**

The first few months of 2013-14 have been successful, the goal for the year remains to achieve a neutral net movement in unrestricted funds, with any unrestricted surplus generated reinvested in developing the staff team and site infrastructure.. It is likely that grant funding will again be reduced meaning BF is further developing as a self-sustaining business.

BF has developed a new Financial Reporting tool which gives a greater understanding of programme profitability as well as expenditure budget monitoring.

**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.

**BF ADVENTURE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

## **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.

### **Auditors**

Francis Clark LLP are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

### **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:**

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

**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 2013 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 2013 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.

**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.

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

**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**

**Date:**

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the income and expenditure account)**

**FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
		£	£	£	£
<b>Incoming Resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	8,845	64,147	72,992	84,162
Activities for generating funds	3	5,315	-	5,315	17,095
Investment income	4	897	-	897	1,396
Incoming resources from charitable activities	5	442,973	-	442,973	455,197
Other incoming resources	6	-	-	-	4,458
<b>Total incoming resources</b>		<b>458,030</b>	<b>64,147</b>	<b>522,177</b>	<b>562,308</b>
<b>Resources expended</b>					
Costs of generating funds:					
Costs of generating voluntary income	7	59,526	-	59,526	66,017
Charitable activities	8	388,080	115,691	503,771	518,118
Governance costs	9	4,243	-	4,243	5,247
<b>Total resources expended</b>		<b>451,849</b>	<b>115,691</b>	<b>567,540</b>	<b>589,382</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>6,181</b>	<b>(51,544)</b>	<b>(45,363)</b>	<b>(27,074)</b>
Transfer between funds		-	-	-	-
<b>Net incoming/(outgoing) resources for the year</b>		<b>6,181</b>	<b>(51,544)</b>	<b>(45,363)</b>	<b>(27,074)</b>
Gains/(losses) on investment assets		4,739	-	4,739	3,018
<b>Net movement in funds/ Net income/(expenditure) for the year</b>		<b>10,920</b>	<b>(51,544)</b>	<b>(40,624)</b>	<b>(24,056)</b>
Total fund brought forward		157,228	379,996	537,224	561,280
<b>Total funds carried forward</b>		<b>168,148</b>	<b>328,452</b>	<b>496,600</b>	<b>537,224</b>

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

**BALANCE SHEET  
AS AT 31 MARCH 2013**

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	15		349,267		398,027
Investments	16		55,185		50,446
			404,452		448,473
<b>Current assets</b>					
Debtors	17	43,521		72,292	
Cash at bank and in hand		93,218		67,014	
			136,739		139,306
<b>Creditors: amounts falling due within one year</b>	18	(22,236)		(17,724)	
<b>Net current assets</b>			<u>114,503</u>		<u>121,582</u>
<b>Total assets less current liabilities</b>			518,955		570,055
<b>Accruals and deferred income</b>	19		(22,355)		(32,831)
<b>Net assets</b>			<u>496,600</u>		<u>537,224</u>
<b>Funds</b>					
Restricted income funds	20		328,452		379,996
Unrestricted income funds			168,148		157,228
<b>Total funds</b>			<u>496,600</u>		<u>537,224</u>

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

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

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**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.

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

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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

Fixed assets are capitalised if their value is above a threshold of £200. This is to be increased to £500 in 2013/14.

**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 activities.

**1.7. Leasing**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**2. Voluntary Income**

	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
	£	£	£	£
Other small grants & donations	8,845	-	8,845	3,732
CCC Aiming High- donated bikes	-	-	-	23,031
Belling Charitable Trust	-	-	-	4,531
CC Aiming High- Bus	-	-	-	29,000
CC Cornwall Youth Service	-	10,372	10,372	10,372
CC Staff Grant	-	-	-	8,496
West Cornwall Youth Trust	-	5,000	5,000	5,000
Cornwall Development Company	-	10,111	10,111	-
CDC Innovation & Sustainability	-	15,000	15,000	-
Site Development Fund	-	11,164	11,164	-
Lloyds TSB	-	12,500	12,500	-
	<u>8,845</u>	<u>64,147</u>	<u>72,992</u>	<u>84,162</u>

**3. Activities for generating funds**

	Unrestricted funds	2013 Total	2012 Total
	£	£	£
Fundraising events	5,315	5,315	17,095
	<u>5,315</u>	<u>5,315</u>	<u>17,095</u>

**4. Investment income**

	Unrestricted funds	2013 Total	2012 Total
	£	£	£
Income from UK listed investments	834	834	826
Bank interest receivable	63	63	570
	<u>897</u>	<u>897</u>	<u>1,396</u>

**5. Incoming resources from charitable activities**

	Unrestricted funds	2013 Total	2012 Total
	£	£	£
Instruction fees	442,973	442,973	455,197
	<u>442,973</u>	<u>442,973</u>	<u>455,197</u>

**6. Other incoming resources**

	Unrestricted funds	2013 Total	2012 Total
	£	£	£
Gain on disposal of tangible fixed assets	-	-	4,458
	<u>-</u>	<u>-</u>	<u>4,458</u>

**7. Costs of generating voluntary income**

	Unrestricted funds	2013 Total	2012 Total
	£	£	£
Grants & fundraising	59,526	59,526	66,017
	<u>59,526</u>	<u>59,526</u>	<u>66,017</u>

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

	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
	£	£	£	£
Provision of activities to beneficiaries	388,080	115,691	503,771	518,118
	<u>388,080</u>	<u>115,691</u>	<u>503,771</u>	<u>518,118</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**9. Costs of charitable activities- by activity**

	Unrestricted Funds	Support Costs	2013 Total	2012 Total
	£	£	£	£
Provision of activities to beneficiaries	399,061	104,710	503,771	518,118
	<u>399,061</u>	<u>104,710</u>	<u>503,771</u>	<u>518,118</u>

**10. Governance costs**

	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
	£	£	£	£
Accountancy	1,743	-	1,743	2,607
Audit	2,500	-	2,500	2,640
	<u>4,243</u>	<u>-</u>	<u>4,243</u>	<u>5,247</u>

**11. Analysis of support costs**

	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
	£	£	£	£
Staff costs	71,859	-	71,859	72,681
Repairs & maintenance	3,327	-	3,327	5,483
Motor & travelling costs	-	-	-	101
Legal & professional fees	10,784	-	10,784	7,855
Other office expenses	2,768	-	2,768	1,755
Depreciation & impairment	1,909	1,882	3,791	3,798
Other	12,181	-	12,181	6,411
	<u>102,828</u>	<u>1,882</u>	<u>104,710</u>	<u>98,084</u>

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

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

	2013	2012
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	66,057	60,766
Auditors remuneration and after crediting	2,500	2,640
Net profit of disposal of tangible fixed assets	(1,007)	4,458

**13. Employees**

**Employment costs**

	2013	2012
	£	£
Wages & salaries	355,281	378,860
Social security costs	25,119	28,325
	<u>380,400</u>	<u>407,185</u>

No employee received emoluments of more than £60,000 (2012: None).

**Number of employees**

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

	2013 Number	2012 Number
Chief executive	1	1
Administration	6	8
Instructors	11	11
	<u>18</u>	<u>20</u>

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**15. Tangible fixed assets**

	Freehold land & buildings	Plant & machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2012	337,602	314,195	87,559	739,356
Additions	17,897	2,672	-	20,569
Disposals	-	(4,133)	-	(4,133)
Transfers	-	-	-	-
At 31 March 2013	<u>355,499</u>	<u>312,734</u>	<u>87,559</u>	<u>755,792</u>
Depreciation				
At 1 April 2012	76,558	208,456	56,315	341,329
Provided in the year	20,604	35,368	10,085	66,057
On disposals	-	(861)	-	(861)
At 31 March 2013	<u>97,162</u>	<u>242,963</u>	<u>66,400</u>	<u>406,525</u>
Net book value at 31 March 2013	<u>258,337</u>	<u>69,771</u>	<u>21,159</u>	<u>349,267</u>
Net book value at 31 March 2012	<u>261,044</u>	<u>105,739</u>	<u>31,244</u>	<u>398,027</u>

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

**16. Fixed asset investments**

	Listed investments	Total
	£	£
Valuation		
At 1 April 2012	50,446	50,446
Revaluations	4,739	4,739
At 31 March 2013	<u>55,185</u>	<u>55,185</u>
Historical cost as at 31 March 2013	40,229	40,229

**17. Debtors**

	2013	2012
	£	£
Trade debtors	28,252	48,434
Other debtors	15,269	23,858
	<u>43,521</u>	<u>72,292</u>

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

	2013	2012
	£	£
Trade creditors	8,162	6,343
Other taxes and social security	6,290	7,741
Accruals	7,784	3,640
	<u>22,236</u>	<u>17,724</u>

**19. Accruals and deferred income**

	2013	2012
	£	£
Deferred income		
At 1 April 2012	32,831	35,929
Increase/(decrease) in year	22,355	32,831
	<u>55,186</u>	<u>68,760</u>
Released in year	(32,831)	(35,929)
At 31 March 2013	<u>22,355</u>	<u>32,831</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**20. Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2013 as represented by:			
Tangible fixed assets	38,632	310,635	349,267
Investment assets	55,185	-	55,185
Current assets	118,922	17,817	136,739
Current liabilities	(44,591)	-	(44,591)
	<u>168,148</u>	<u>328,452</u>	<u>496,600</u>

**21. Unrestricted funds**

	At 1 April 2012	Incoming resources	Outgoing resources	Transfers	Gains & losses	At 31 March 2013
	£	£	£	£	£	£
General fund	157,228	458,030	451,849	-	4,739	168,148

**22. Restricted funds**

	At 1 April 2012	Incoming resources	Outgoing resources	Transfers	At 31 March 2013
	£	£	£	£	£
CCC Aiming High- Changing Places	19,444	-	667	-	18,777
Big Lottery Fund Grant	4,201	-	1,935	-	2,266
Hedley Foundation	2,917	-	100	-	2,817
The Henry Smith Charity	1,506	-	1,506	-	-
CCC Aiming High Equipment	59,511	-	20,017	-	39,494
CCC Training Grant	667	-	600	-	67
Our Money Your Dreams	47	-	-	-	47
CCC Aiming High- Minibus	27,183	-	7,268	-	19,915
Belling Charitable Trust	5,542	-	1,882	-	3,660
CCC Biodiversity Improvement	7,523	-	656	-	6,867
CCC Cornwall Youth Services	5,704	10,372	16,064	-	12
CCC Aiming High- Bikes	2,474	-	1,512	-	962
The Tanner Trust	4,350	-	150	-	4,200
West Cornwall Youth Trust	3,312	5,000	7,392	-	920
Lloyds TSB	8,767	12,500	11,761	-	9,506
Site Development Fund	224,211	11,164	17,264	-	218,111
Cornwall Development Co- S4S	-	10,111	12,297	-	(2,186)
CDC Innovation & Sustainability	-	15,000	13,650	-	1,350
Other small funds	2,637	-	970	-	1,667
	<u>379,996</u>	<u>64,147</u>	<u>115,691</u>	<u>-</u>	<u>328,452</u>

**Purposes of restricted funds :-**

Big Lottery Awards for all - This is funding towards the purchase of a tent/teepee by the charity for future childrens' activities

Hedley Foundation-This is funding towards the building of a new shower block.

CDC Innovation & Sustainability- funding for Disability provision co-ordinator & training.

CDC S4S- Funding to provide a youth programme providing skills for work.

CCC Aiming High for Disabled Children-Funding to provide accessible activities and equipment, including a zip wire, abseil, bell boats and changing place. In addition, during the year funding has been provided for a new minibus and for bikes and trikes.

West Cornwall Youth Trust- This funding is to subsidise the instruction fees charged to Youth Groups.

Lloyds TSB - This is funding towards the salary of a project manager for the charity, to help progress the future development plans at the Goodygrane site, together with project management costs.

Henry Smith Charity - This is funding for an administrator/receptionist and covers the costs of recruitment and salary, together with some expenses.

Site Development Fund - This is grant funding and in-kind income received from Natural England and other funders for the Access For All project, that has assisted in providing new facilities and expanded the activity areas for all abilities at Goodygrane. The fund also includes Cornwall County Council funding allocated to both the Access for All project and other capital projects.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

Tanner Trust - provision of a sustainable, on site, fresh water supply

CCC Cornwall Youth Services - Contribution to the purchase of a Marquee for covered activity space.

CCC Biodiversity Grant - provision of an ECO pond and floating ECO islands to maintain balance between flora, wildlife and human activity.

Belling Charitable Trust - Provision and installation of computers.

Our Money Your Dreams - Construction of a low ropes challenge course.

CCC Training Grant - This is funding towards training.

**23. Financial Commitments**

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013	2012
Expiry date:	£	£
in over 5 years	<u>2,250</u>	<u>2,250</u>

**24. Capital Commitments**

There are no current capital commitments (2012: zero).

**25. 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.

**26. Related party transactions**

There have been no related party transactions the financial year.

**27. 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.

