

Charity number: 1071862

Company number: 3546772



(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

BF ADVENTURE
(A COMPANY LIMITED BY GUARANTEE)

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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)

Robert S W Sturland
Kim Conchie
Hugh Murrell
Carol Lay
Rt. Revd Tim Thornton
David Rogers
Dr Catriona Pennell
Mark Woolcock
Robert Padbury
Hilary Beechey
Deborah Osborne
Captain Mark Garrett Royal Navy (appointed 19 June 2013)

Secretary Adrian Richards

Chief executive Adrian Richards



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. 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, expedition planning 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 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.



Who have we supported this year?

CORE Delivery

This year BF Adventure has delivered to more clients than ever, across a wide range of provision. Our Core delivery consists of:

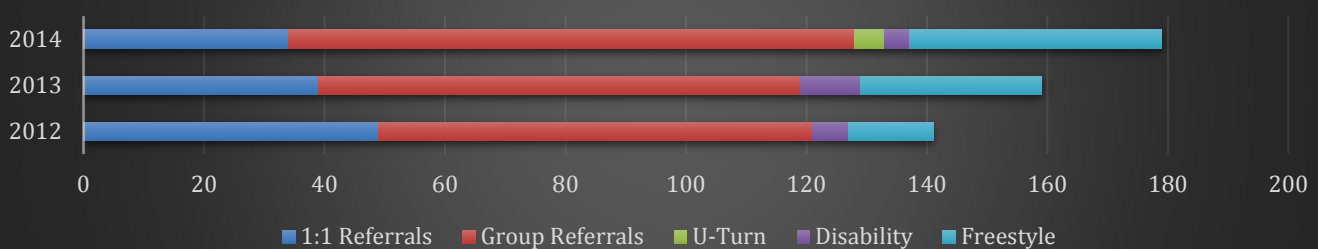
For Individuals:

- Skills for Life Programme- aimed at school age children who need support, either because they are having difficulties at school, display significant challenging behavior, or need support during a transition period in their life. BF can provide education, fun, consistency and an environment in which they can thrive.
- Our Skills for Life programme is also accessed by young people with Learning Difficulties or Disabilities, we provide a unique and challenging learning experience which aids both their confidence and life skills.
- Freestyle (up to 2013) and 180 (from 2014) - post 16 learners requiring support to engage in employment or additional educational opportunities. Our programme provides them with skills, confidence, independence and motivation to move themselves forward.
- U-Turn- targeted programme for Young People showing offending behavior. We offer an opportunity for them to engage in activities, learn new skills and increase their confidence to engage in employment and education.

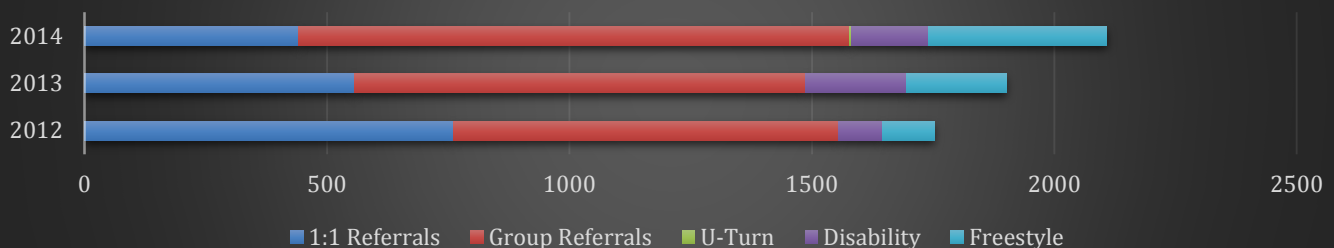
For Groups:

- ALIVE- an early intervention programme for Primary School aged children showing some signs of behavioral issues. We support team-building and communication which has produced positive results back in the classroom.
- LDD Groups- provision for groups of young people with learning difficulties or disabilities. We offer a wide range of experiences and activities to develop and challenge.

Number of CORE Individuals per Year



Number of CORE Sessions per Year

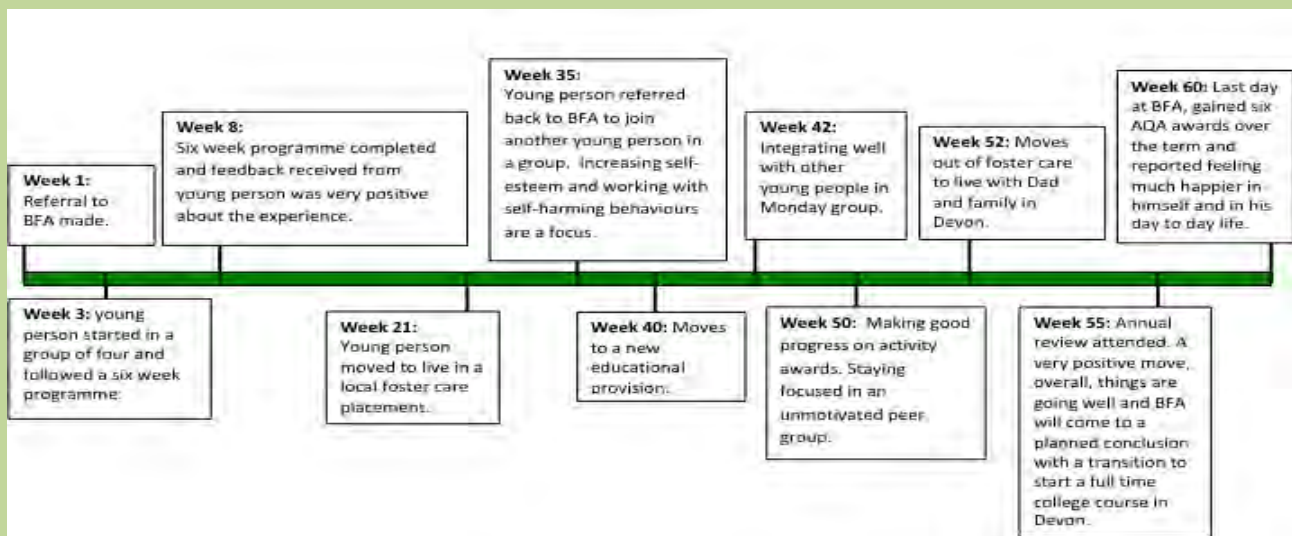


Core Programme Case Studies & Feedback

Skills for Life Case Study:

Background

This young person first attended BFA in a group from an Alternative Provision Academy. He worked well during a six week programme but was sometimes isolated from the group and criticised for poor personal hygiene. The young person lived with a parent and older sibling but went into care later in the year due to issues around abuse and neglect. He was re-referred to BFA with low self-esteem and suggestions of self-harm at the end of 2013. The timeline demonstrates progress made:



Programme at BFA

The young person started back at BFA working with another client referred from different school. The young person began to progress well with good attendance and enthusiasm for the activities on offer. During Spring Term this young person worked with a number of different young people and showed that his confidence around his peers was developing. Changes in his home life were evident in his presentation and this also helped to raise his self-esteem.

180 Feedback:

Posted on BF Adventure's Facebook profile:

"Just to let you all know I've passed my first year of college got all my certificates through this week and I've passed EVERYTHING :D so happy just thought I'd share the good news still on birthday countdown lol 5 days till the big 18 :O thanks for all your help over the year guys much appreciated xxxx"

"I'd just like to say big thanks to BF and to everyone who works there. Coming there since day one loved it! I'm starting a new course studying outdoor adventure! because of the inspiration at bf :)"

LDD Client Feedback:

1. Why did you choose BF Adventure for your family / child?

Because it is able to offer a service that no agency is able to offer!! It understands the difficulties surrounding the inclusion of children with special needs; it gives the parent a sense of re-assurance that their child will not feel 'different' during their stay. This in turn promotes a sense of 'good feeling' with the child & parent.

2. What benefits did your family / child get from our Short Breaks service (Improved self esteem, confidence, personalized service, chance to take part in something different etc.)

Family- The benefits are too extensive to write on paper: However, as a single parent I found great support at BF Adventure and allowing me to have fun with my son and to see what he can achieve in an environment such as BF.

Child- My son's behavior/understanding of the world around him gained much momentum. His self-esteem and confidence increased tenfold. But most importantly, he was able to do more independent tasks at home, ranging from personal hygiene to turning a page in a book and writing skills.



Picture: The Cornwall Accessible Activities Programme using our accessible abseil



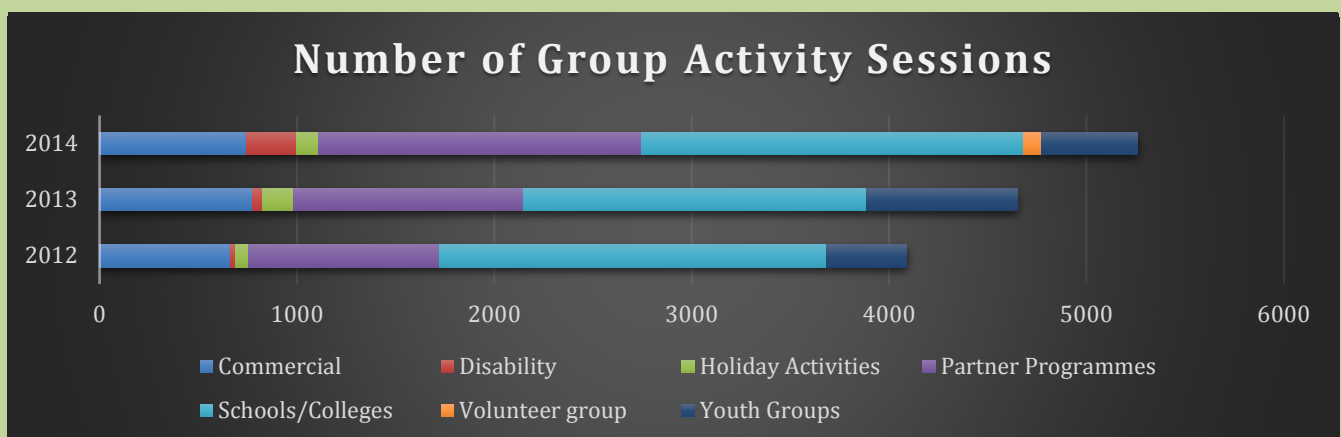
Other Delivery

Alongside our Core 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 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.



Feedback from Groups:

“An amazing place for youngsters to go to. Well trained and friendly staff. Your child will have an AMAZING time whatever their ability. A hidden gem that needs to be discovered”

<>

“All of your staff made our NCS group feel welcome, helped us, made friends with us and helped me overcome many fears and I have you to thank, without you I wouldn't have the friends I have now and BF will forever hold a place in my heart no, many thanks everyone”



"I would like to say a big thank you to Bishops Forum for an amazing day. We saw young people grow in self-esteem and really learn about team building. We hope we can join you again soon."

<>

"I am just writing to say a massive thank you to you and all of your team at BF Adventure. The children (and adults) here have had two fantastic days with you, they have come back to school (and gone home) buzzing with excitement, and all feeling really proud of themselves.

The team at BF Adventure, made our days run smoothly and were enjoyable and action-packed. Activities and instructions were pitched perfectly for our children, the proof was their overwhelming enjoyment of the day - big smiles from everyone.

From a staff point of view the communication was fantastic and activities were well organised and managed, it didn't feel like a day's work for us. :o) We have been raving about the centre, so expect some more bookings from us in the near future!

Thank you so much for an experience that our children will never forget,"



Picture: National Citizen Service, Community Action Project at BF Adventure



Site & Strategic Developments

2013-14 has been a challenging year, with reduced funding for our Core services for both pre and post 16 delivery. Despite this we have supported more clients than ever. BF are committed to planned development of our site and services. We are currently engaged in a series of business planning workshops to define and refine our provision. There are areas of our business we believe we can grow. It's essential however that our Core, supportive, services are both protected and developed by income received from other areas of delivery.

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

2013-14 Development

This year we have made significant improvements to our site infrastructure with the installation of a wind turbine on site. Whilst we do not own the turbine, we benefit from power at a reduced rate and have been able to fund the upgrade of the site electrics to 3-phase. This is a major stepping stone towards further site development.

We have also increased the level of support within our offices, this has enabled greater programme support and the development of a full reporting structure to track the distance travelled for the young people we support.

2014-15 Development

During 2014-15 our major development is the 'Community' Kitchen. This will provide a multi-purpose space for use by our Core clients to learn cooking skills, and by our residential clients who will benefit from a dining area, and a facility for self-catering. We are hoping this build will be funded entirely through donations and voluntary support, though we may have a need to call on some reserves to ensure completion.

Financial Review

Summary

- Current Unrestricted free reserves as at 31st March 2014 £129k (last year £130k)
- This represents a ratio of 3.2 months of unrestricted expenditure and is above the minimum threshold of £100k.
- This year we recorded an unrestricted deficit of £7k after charging £17k depreciation. £9k was invested from our reserves into unrestricted fixed assets.
- Restricted reserves show a deficit of £27k after charging £57k depreciation. £36k was invested in new restricted assets. Of our £302k restricted reserves, £289k will be drawn down in depreciation of assets over the next few years, £13k is cash held pending completion of funded projects.

2013-14 Review

Our minimum target for this financial year was to maintain current unrestricted reserves at the same level as 2012-13. Current unrestricted free reserves stand at £129k, above our minimum threshold of £100k. This years 'Community Kitchen' development is due to be funded by donations and voluntary support, however this may need investment from our reserves to ensure completion. We have used some of our reserves to invest in essential drainage works to the site and a new vehicle to increase the capacity and flexibility of our transport. This year we also increased our office support team to ensure we have capacity to provide a high level of service, safeguarding and resources to plan for the future.

Our restricted losses were expected, and will likely continue for the next few years following the significant asset funding received in 2008-9. 2014-15 sees a targeted approach to raising funds through grants for essential equipment renewals, programme funding and business development support.

BF's strategic aim remains to develop into a self-sustaining trading operation, however, limits to capacity currently mean that grant funding is essential in order to maintain activity equipment and infrastructure, and to help fund site development. This year we are grateful to EDF Energy and Community Power Cornwall for funding which has enabled the sites electrical supply to be upgraded and reduced our energy costs for the long term.

Without grant funding we would be unable to provide services to some clients, particularly those with disabilities. We are also grateful to West Cornwall Youth Trust for their ongoing support which enabled several hundred young people to access our services in 2013-14. We have also made significant steps in network and business development with thanks to the Lloyds Bank Foundation.



2014-15 Expectations

2014-15 brings a range of challenges, cuts in Local Authority funding have led to a significant shift in our Skills for Life service provision from 'long term' contract with fixed delivery numbers to individually procured placements. Our initial assessment of this change is that it may actually lead to greater opportunity for us to develop our service levels as we build relationships more widely within the education and care provision communities.

Our post-16 programmes have also seen major changes in European Social funding, with the end of the 'Freestyle' programme and the start of the new '180' fund. Our income level in this area is likely to reduce over the next two year funding cycle, we remain committed to providing services in this area for the long term and will work to ensure our provision will meet the needs of post 16 individuals and funders for the foreseeable future.

Our target for the year is to continue to maintain unrestricted current reserve levels. There will potentially be a need to invest some of these reserves to support the 'Community Kitchen' if the project does not attract all of the materials and professional support needed through donations and fundraising.

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. This will be reviewed again on completion of the kitchen project.



Picture: BF Apprentices in front of 10KW Aircon Turbine



Picture: JDS construction laying the Community Kitchen foundations



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 1st February 1988 and constituted as a charitable trust upon 22nd 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.

Risk:

The BFA risk register is reviewed on an ongoing basis by the board. Current risks identified and measures to mitigate are:

- Site and equipment degradation- we are unable to invest as much as we would like in our site and equipment and remain reliant in this area on investments from grant funders and donations. All improvements have been designed to ensure future development is possible and are part of a programme designed to ensure our future sustainability. For example the electrical upgrade provides sufficient capacity for the Kitchen build and potential future accommodation developments.
- Reserves – erosion of reserves to be addressed through a full business planning process which will develop areas of the business where there is potential for growth. This includes reviewing the viability of a commercial trading subsidiary.
- Capacity– management team at risk of overstretch due to reduced support levels. Some additional support has been brought in, the business planning process will review the organisational structure and identify any shortcomings. We are also actively developing succession plans, to ensure cover for key staff.
- Cash Flow – monitored on an ongoing basis, the seasonal nature of our business means this is only a critical issue through the spring. Our expected results this year do not indicate significant short term issues.

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

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 20th 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; Finance Manager, Activity Centre Manager and Lead Programme 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.

Volunteering:

We are well supported by a team of 30 registered volunteers, 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.

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:

2013-14 saw the launch of BF's own apprenticeship programme, offering young people the chance to train and gain qualifications as outdoor instructors. Four trainees completed our programme successfully, two of these are now on our delivery team long term, one is instructing at a local activity center and the other is delivering outdoor activities in the USA!



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 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

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**



Picture: 'Alternative Education' Bushcraft Session

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income & expenditure account)
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Incoming Resources					
Incoming resources from generating funds:					
Voluntary income	2	7,700	59,307	67,007	72,992
Activities for generating funds	3	21,518	0	21,518	5,315
Investment income	4	1,160	0	1,160	897
Incoming resources from charitable activities	5	444,434	0	444,434	442,973
Other incoming resources		0	0	0	0
Total incoming resources		474,812	59,307	534,119	522,177
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	6	60,725		60,725	59,526
Charitable activities	7/8	427,227	77,216	504,443	503,771
Governance costs	9	3,472		3,472	4,243
Total resources expended		491,424	77,216	568,640	567,540
Net incoming/(outgoing) resources before transfers		(16,612)	(17,909)	(34,521)	(45,363)
Transfer between funds		8,946	(8,946)	0	0
Net incoming/(outgoing) resources for the year		(7,666)	(26,855)	(34,521)	(45,363)
Gains/(losses) on investment assets		206		206	4,739
Net movement in funds/ Net income/(expenditure) for the year		(7,460)	(26,855)	(34,315)	(40,624)
Total fund brought forward		168,148	328,452	496,600	537,224
Total funds carried forward		160,688	301,597	462,285	496,600

BALANCE SHEET AS AT 31 MARCH 2014

		2014	2013
	Notes	£	£
Fixed assets			
Tangible assets	15	320,115	349,267
Investments	16	55,391	55,185
		375,506	404,452
Current assets			
Debtors	17	74,228	43,521
Cash at bank & in hand		54,996	93,218
		129,224	136,739
Creditors: amounts falling due within one year	18	(24,374)	(22,236)
Net current assets		104,850	114,503
Total assets less current liabilities		480,356	518,955
Accruals and deferred income	19	(18,071)	(22,355)
Net Assets		462,285	496,600
Funds			
Restricted income funds	20	301,597	328,452
Unrestricted income funds		160,688	168,148
Total funds		462,285	496,600

The financial statements are prepared in accordance with the special provisions for Part 15 of the Companies Act 2006 relating to

The financial statements were approved by the board on:
and signed on its behalf by

R S W Sturland
Director

Notes to the Financial Statements 2013-14

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

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 activities.

1.7. Leasing

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

2. Voluntary Income

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
EDF Green Fund		23,580	23,580	0
Lloyds TSB		12,500	12,500	12,500
Cornwall Community Power		11,798	11,798	0
West Cornwall Youth Trust		8,000	8,000	5,000
CC Cornwall Youth Service		0	0	10,372
Cornwall Development Company		916	916	10,111
CDC Innovation & Sustainability		0	0	15,000
Site Development Fund		0	0	11,164
Kitchen Project Funds		2,513	2,513	0
Other small grants & donations	7,700		7,700	8,845
	7,700	59,307	67,007	72,992

3. Activities for generating funds

	Unrestricted funds	2014 Total	2013 Total
	£	£	£
Fundraising events	21,518	21,518	5,315
	21,518	21,518	5,315

4. Investment income

	Unrestricted funds	2014 Total	2013 Total
	£	£	£
Income from UK listed investments	970	970	834
Bank interest receivable	190	190	63
	1,160	1,160	897

5. Incoming resources from charitable activities

	Unrestricted funds	2014 Total	2013 Total
	£	£	£
Instruction fees	444,434	444,434	442,973
	444,434	444,434	442,973

6. Costs of generating voluntary income

	Unrestricted funds	2014 Total	2013 Total
	£	£	£
Grants & fundraising	60,725	60,725	59,526
	60,725	60,725	59,526

7. Costs of charitable activities- by fund type

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Provision of activities to beneficiaries	427,227	77,216	504,443	503,771
	427,227	77,216	504,443	503,771

8. Costs of charitable activities- by activity

	Direct Costs	Support Costs	2014 Total	2013 Total
	£	£	£	£
Provision of activities to beneficiaries	405,767	98,676	504,443	503,771
	405,767	98,676	504,443	503,771

9. Governance costs

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Accountancy	972	0	972	1,743
Audit	2,500	0	2,500	2,500
	3,472	0	3,472	4,243

10. Analysis of support costs

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Staff costs	75,732		75,732	71,859
Repairs & maintenance	855	0	855	3,327
Legal & professional fees	8,324	0	8,324	10,784
Other office expenses	4,815	0	4,815	2,768
Depreciation & impairment	4,180	4,770	8,950	3,791
Other	0	0	0	12,181
	93,906	4,770	98,676	104,710

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

11. Net outgoing resources for the year

	2014	2013
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	74,642	66,057
Auditors remuneration	2,500	2,500
and after crediting		
Net profit of disposal of tangible fixed assets	0	(1,007)

13. Employees

Employment costs	2014	2013
	£	£
Wages & salaries	369,717	355,281
Social security costs	24,959	25,119
	<u>394,676</u>	<u>380,400</u>

No employee received emoluments of more than £60,000 (2013: None).

Number of employees

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

	2014 Number	2013 Number
Chief executive	1	1
Administration	7	6
Instructors	13	11
	<u>21</u>	<u>18</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.

15. Tangible fixed assets

	Freehold land & buildings	Plant & machinery	Motor Vehicles	Total
Cost	£	£	£	£
At 1 April 2013	355,499	312,734	87,559	755,792
Additions	38,984	3,175	3,332	45,491
Disposals	0	0	(17,644)	(17,644)
Transfers	0	0	0	0
At 31 March 2014	<u>394,483</u>	<u>315,909</u>	<u>73,247</u>	<u>783,639</u>
Depreciation				
At 1 April 2013	97,162	242,963	66,400	406,525
Provided in the year	32,514	33,062	9,067	74,642
On disposals			(17,644)	(17,644)
At 31 March 2014	<u>129,676</u>	<u>276,025</u>	<u>57,823</u>	<u>463,524</u>
Net book value at 31 March 2014	<u>264,807</u>	<u>39,884</u>	<u>15,424</u>	<u>320,115</u>
Net book value at 31 March 2013	258,337	69,771	21,159	349,267

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 2013	55,185	55,185
Revaluations	206	206
At 31 March 2014	55,391	55,391
Historical cost as at 31 March 2014	40,229	

17. Debtors

	2014	2013
	£	£
Trade debtors	63,518	28,252
Other debtors	10,710	15,269
	74,228	43,521

18. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	12,384	8,162
Other taxes and social security	6,094	6,290
Accruals	5,896	7,784
	24,374	22,236

19. Accruals and deferred income

	2014	2013
Deferred income	£	£
At 1 April 2013	22,355	32,831
Increase/(decrease) in year	18,071	22,355
	40,426	55,186
Released in year	(22,355)	(32,831)
At 31 March 2014	18,071	22,355

20. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2014 as represented by:			
Tangible fixed assets	31,559	288,556	320,115
Investment assets	55,391	0	55,391
Current assets	116,183	13,041	129,224
Current liabilities and deferred income	(42,445)	0	(42,445)
	160,688	301,597	462,285

21. Unrestricted funds						
	At 1 April 2013	Incoming resources	Outgoing resources	Transfers	Gains & losses	At 31 March 2014
	£	£	£	£	£	£
General fund	168,148	474,812	491,424	8,946	206	160,688
22. Restricted funds						
	At 1 April 2013	Incoming resources	Outgoing resources	Transfers		At 31 March 2014
	£	£	£	£		£
CCC Aiming High- Changing Places*- depreciation reserve for Accessible Changing suite	18,777		917	0		17,860
Big Lottery Fund Grant- funding for on site nature trail	2,266		1,893	0		373
Hedley Foundation*- depreciation reserve for site development	2,817		138	0		2,679
CCC Aiming High Equipment*- depreciation reserve for accessible abseil and zip wire	39,494		17,460	0		22,034
CCC Training Grant	67		67	0		0
Our Money Your Dreams	47		47	0		0
CCC Aiming High- Minibus*	19,915		7,268	0		12,647
Belling Charitable Trust*- depreciation reserve for IT equipment	3,660		1,858	0		1,802
CCC Biodiversity Improvement*- depreciation provision for Eco pond and equipment	6,867		915	0		5,952
CCC Cornwall Youth Services	12		12	0		0
CCC Aiming High- Bikes*- Depreciation reserve for All Terrain accessible vehicle and	962		17	0		945
The Tanner Trust*- depreciation reserve for the site borehole	4,200		206	0		3,994
West Cornwall Youth Trust- provision of activities for Young People in Cornwall with a focus on those with Disabilities	920	8,000	8,100	0		820
Lloyds TSB Capital*- depreciation reserve for site development	8,466		413	0		8,053
Lloyds TSB Revenue- funding for business development around NEET engagement	1,040	12,500	9,374			4,166
Site Development Fund*- depreciation reserve for Activity Quarry installations	218,111		26,562	(11,164)		180,385
Cornwall Development Co- S4S*	(2,186)	916	0	1,270		0
CDC Innovation & Sustainability- funding for Volunteer co-ordination and development	1,350		1,350	0		0
Kitchen Project- donated funds for the Community Kitchen Project due for	0	2,513	0	0		2,513
EDF Green Fund & Community Power Cornwall*- depreciation reserve for 3 phase electrical upgrade	0	35,378	292	948		36,034
Other small funds	1,667		327	0		1,340
	328,452	59,307	77,216	(8,946)		301,597

*£288,556 of the balance at 31 March 2014 is a depreciation reserve for grant funded fixed assets.

23. Financial Commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014	2013
Expiry date:	£	£
in over 5 years	2,901	2,250

24. Capital Commitments

There are no current capital commitments (2013: 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 in 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.