

Charity number: 1071862

Company number: 3546772



**(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

**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)

R Padbury (Chair)
K Conchie
J H Murrell
Revd T Thornton
D Rogers (Hon Treasurer) (resigned 19/10/2016)
Dr C Pennell
H Beechey
D Osborne
L Osborne
A Orchard (resigned 22/07/2016)
R S W Sturland (resigned 20/01/2016)
H Gordon-Brown (resigned 21/10/2015)
D M Woolcock (resigned 21/10/2015)

Secretary Mr A Richards

Chief executive Mr A Richards

Auditors

PKF Francis Clark
Lowin House
Tregolls Road
TRURO
TR1 2NA

Bankers

Barclays Bank PLC
14 King Street
TRURO
TR1 2RB

Solicitors

Murrell Associates Limited
14 High Cross
TRURO
TR1 2AJ

Objectives & Mission

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

Background:

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

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

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

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

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

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

Charitable objects:

- To promote and advance the education of young people in the county of Cornwall who through their social and economic circumstances are in need of the provision of training facilities and recreational activities with a view to improving their conditions of life so that they may develop their physical, mental and spiritual capacities and grow to full maturity as individuals as members of society; and
- To provide community facilities for the inhabitants of the county of Cornwall in the interests of social welfare for recreation and leisure time occupation with the object of improving their conditions of life.

When reviewing our Aims and Objectives, and in planning our future activities the Trustees have referred to the information contained in the Charity Commissions general guidance on public benefit.

Who have we supported this year?

Our CORE Programmes

Skills for Life

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

During 2015-16 this programme has supported 95 young people, delivering 1133 sessions.

Skills for Work

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

During 2015-16 we have run:

Adventure Ed Programme of Study- our first, fully accredited Adult Education course!

180- a NEETs reengagement programme contracted by The Learning Partnership of Cornwall & Isles of Scilly.

Skills Support for Young People- delivering training and skills development for the workplace, funded by the Skills Funding Agency

We have also begun a programme engaging with those impacted by alcohol funded by the Gwellheans charity.

Across our Skills for Work programmes we have worked with 42 learners, delivering 559 sessions.

Core Programme Feedback

We have received a lot of positive feedback from the people we have supported on our Core Programmes:

*“L has gained a sense of purpose and self-esteem when other routines have been absent.
Look forward to working together again in the future.”*
Social Worker

“This experience is invaluable for pupils that need a different approach and a tailored curriculum.”
Head Teacher

Matrix Accreditation

Our programmes are assessed under the Matrix Accreditation scheme. This year we successfully renewed our accreditation, the process highlighted many areas in which we succeed:

“BF has a positive approach to collaborative working and works extensively with partners to achieve its objectives. Feedback was overwhelmingly positive and there were many compliments about the high level of service provided by the team.”

“Clients were consistently positive about the support provided by staff and struggled to identify suggestions for improvement other than wanting to have more opportunities to attend the centre.”

“The effectiveness of the service is demonstrated by the success in making a positive difference to clients other agencies have struggled to support.”

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

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

This year we have worked with 74 clients on a 1:1 basis, delivering 457 sessions. We cover a wide age range and provide sessions to stimulate and excite, as well as working on communication, confidence and teaching new skills.

We have had 70 Young People join our Holiday Activity Day programmes, facilitated by additional instructor support.

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

We work hard to ensure our Clients enjoy their time here and get as much as possible out of it. We're very proud of the feedback we get:

"I feel happy and I want to come back. One day I would like to work at BF and help other people."
Young Person S

Thank you so much for this feedback and for providing an amazing service! Please keep me updated if you offer this again, I am sure it has really made a big difference to A's confidence and to his mother's confidence in leaving him at an activity."
Social Worker

"We had great FUN! It was good working as a team on the adventure quarry. We all want to come back again! Abseiling blindfolded - great! Adventure Quarry – great, team leader in the making! Great Instructor, supportive and kind. Thank you Erica"
Parent of young person

"Thank you for an absolutely brilliant evening - F and I had a brilliant time and he thoroughly enjoyed spending time with you guys and the other children too!"
Parent of young person

"Everything was done with fun and enthusiasm, while maintaining professionalism all the way through. Many thanks to the wonderful staff"
Parent of young person

"Thankyou had a lovely fun filled day"
Parent

Group Delivery

Alongside our CORE charitable programmes we run a wide range of sessions for a whole variety of groups and organisations. Due to our staff's skills and our inclusive equipment we specialise in educational 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.

Across our Group Delivery we have delivered over 350 activity days to 5021 participants.

Feedback

"Thank you, we were delighted! Excellent instructors, excellent care and provision to make it accessible to all. We shall be back!"
Group Leader

"10/10!! Amazing day, everyone really enjoyed themselves and thank you so much to those involved."
Childrens Birthday

"X had a lovely day and was encouraged to try things she's never done before. She was so proud of how brave she'd been!"
Holiday Activity Day Parent

Volunteering

On the back of the Queens Award for Volunteering, received last year we are working to develop our volunteer programme further with more opportunities for training and development.

During 2015-16 we received support from 50 individuals, with around 8 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.

Many of our site projects would not happen without volunteer support and our clients benefit tremendously from having additional support on session.

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

Our apprenticeship programme has now completed 3 years. We are proud to have 4 of our apprentices employed on long term contracts.

In 2016 we are expanding our offering to run from September to August, we are looking to recruit 6 apprentices and for them to be fully trained ready for a busy summer in 2017.

Site & Strategic Developments

The changing environment of the past few years has led BF to a crossroads. The short term, cyclical nature of both statutory and European funding, combined with the high overhead costs and complexity of supporting an inclusive Activity Centre have made it very difficult to deliver sufficient growth in our Core programmes.

The reality is we need the site and facilities to deliver more income and, to this end, 2015-16 saw significant development to increase our capacity and enable this to happen. We have more than doubled the residential capacity of the site, including additional camping rooms, toilet and shower facilities, and a separate camp site area.

This will dramatically increase the number of sessions, and residential stays we can accommodate during the summer months. We are also looking to 'open up' the services we deliver, including those not directly related to our charitable objectives, to ensure we can generate sufficient income to continue our Core programmes. This is likely to necessitate a subsidiary trading company during 2017.

These developments are an essential part of delivering our future 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 an 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

Plans for 2016-17

We have a significant bid registered for the development of an indoor activity barn, this would enable year round activity provision on site, reduce costs and support additional income generation.

Aside from this there are no significant plans for site or activity development, though we remain active in reviewing options and opportunities, particularly in the East of the Cornwall where we have limited reach at present.

Financial Review

Summary

- Current Unrestricted assets as at 31st March 2016 £31k (last year £71k)
- This represents a ratio of 0.7 months and our reserves policy sets out to increase this level across the next few years
- This year we recorded an unrestricted deficit of £13k after charging £17k depreciation. £43k was invested from our reserves into unrestricted fixed assets
- Restricted reserves show a surplus of £6k after charging £47k depreciation. £47k was invested in new restricted assets. Of our £242k restricted reserves, £230k will be drawn down in depreciation of assets over the next few years, £12k is cash held pending completion of funded projects

2015-16 Review

Through 2015-16 we have faced a number of challenges. In order to maintain our Core programmes we have had to accept them running at a loss. We have worked very hard to ensure we are strategically positioned across all our delivery areas, and during 2016-17 we should start to see some additional delivery opportunities for our Core programmes.

Our Group Delivery remained, predominantly, focused on our Charitable aims and delivered and significant operating surplus during the summer of 2015.

The investments made, both in programmes and our site, place us at risk. This will be the last year, for the foreseeable future, where an erosion of Current reserves will be allowed.

2016-17 Expectations

The expectation for 2016-17 is to increase current reserves by £30k. The site developments, level of group delivery, and opportunities for our Core programmes mean we are well placed to achieve this.

It is recognized that our reserves level means this is now a necessity rather than a target. The Finance Committee are also working to review potential cost savings in the event the expected levels of income are not realized.

Investment powers, policy and performance:

The Trustees' investment policy is governed by the Trustee Investment Act 2000. Current investments are spread between COIF Charities Investment Fund and COIF Charities Fixed Interest Fund. Surplus funds are deposited with Barclays Bank, Santander Plc. and Bank of Scotland to achieve maximum spread of risk. Our investments were reviewed in 2013-14, we chose not to commit any further funds to long term investments and to ensure reserves remain available to support site infrastructure improvements where essential. Our aim across the next 3-5 years is to increase the level of cash investments held once reserves have recovered to a safe level. Our investment objectives were to safely invest, with an expectation of a small additional income for the organization. This objective has been met.

A Going Concern?

The Trustees recognize the level of risk the organization is currently exposed to. The investment and development that has led to our current reserves position is viewed as essential for securing the future of the organization for the long term. 2016-17 will deliver a surplus, it is expected that this will come from additional income enabled by the site developments of 2015-16, though it is recognized that it must be achieved through cost savings if sufficient income is not realised.

Reserves Policy

We have invested significantly in order to expand our more stable income streams following widespread changes to both Statutory/Council and European funded programmes through previous financial periods. With the resulting growth in stable and surplus generating income streams, our reserves policy for the coming years is to deliver a year on year increase in Current Reserves, with the aim of achieving £100k at 31st March 2020 (which represents approximately 3 months of trading). This level will improve our resilience against future income fluctuations and allow us to respond appropriately in the event of any future significant changes in income levels. Our reserves levels are cyclical, and increase through the summer months. Our Financial YE position therefore represents among the lowest reserves positions in the year. The Board of Trustees review the position regularly throughout the year with the finance committee having an updated monthly oversight of our ongoing financial position.

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 on 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 charitable object on 14 May 2007. The Company was renamed BF Adventure on 16 October 2008.

The registered office is Goodygrane Activity Centre, Halvasso, Longdowns, Penryn, Cornwall, TR10 9BX.

Recruitment and appointment of Trustees:

Under the Articles of Association the Trustees are appointed by ordinary resolution or by the Trustees. Only a person recommended by the Trustees or a person nominated by a member giving 14 to 35 days notice may be appointed as a Trustee. A three year staggered retirement/rotation period (with no maximum number of terms served) was introduced from 20th March 2013. Four new trustees are due to be ratified in October 2016.

Trustee induction and training:

All trustees are selected for the skills and experience they can offer. They are formally inducted into the organization by the CEO and management team. There are opportunities for trustees to support on session, or support site development as well as spending time with the team. We recognize the need for ongoing trustee training and support and the governance committee will recommend a training programme to be in place by the end of the year.

Organisational structure:

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

There is significant variance in staffing levels aligned with the seasonality of demand for services; 13 staff are employed on a full time basis, there are 28 support and instructional staff with part-time contracts, some only work during the summer period.

Pay policy for senior staff:

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

Risk management:

The BF Adventure Risk Register is reviewed regularly by both the Senior Management Team and the Board. The critical risk at the current time is financial, though this financial year should see the start of an expected turn around.

Activity safety is also crucial and is reviewed regularly by our Health and Safety Committee.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving our trustees' annual report:

- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Small company provisions

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

On behalf of the board

Bob Padbury
Director

Date: _____

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 2016 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- And have been prepared in accordance with the requirements of the Companies Act 2006.

Audit Report – Emphasis of Matter

In forming our opinion, we have considered the adequacy of the disclosures in the financial statements concerning the charitable company's ability to continue as a going concern. The charitable company has incurred a net deficit of £6,899 in the current year and deficits in previous years. The charity was underperforming its original forecasts to 31 August 2016. However, having reviewed likely income streams, the charity has set a revised updated surplus budget for 2016/17 of £29,645 before depreciation which the trustees consider an essential surplus to start building up the reserves of the charity once more. The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Michael Scott Bentley ACA DChA (Senior Statutory Auditor)

**PKF Francis Clark
Chartered Accountants and
Statutory Auditors**

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



BF Adventure
Annual Report 2015-16
Company Number 3546772

Statement of Financial Activity

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Prior Period Funds 2015 £
Income and endowments from:					
Donations & Legacies	2	54,313	97,694	152,007	119,077
Charitable Activities	5	425,767		425,767	387,886
Other trading activities	3	58,817		58,817	38,850
Investment Income	4	761		761	1,231
Other					
Total		539,658	97,694	637,352	547,044
Resources Expended					
Expenditure on:					
Raising funds	6	64,998		64,998	61,671
Charitable activities	7/8	486,778	91,682	578,460	544,697
Other		0		0	
Total		551,776	91,682	643,458	606,368
Net incoming/(outgoing) resources before transfers					
		(12,118)	6,012	(6,106)	(59,324)
Transfers between funds					
Net incoming resources (resources expended)					
		(12,118)	6,012	(6,106)	(59,324)
Other recognised gains/losses:					
Gains/(losses) on investment assets		(793)		(793)	6,539
Net movement in funds:					
		(12,911)	6,012	(6,899)	(52,785)
Total funds brought forward		173,110	236,390	409,500	462,285
Total funds carried forward		160,199	242,402	402,601	409,500

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.



BF Adventure
Annual Report 2015-16
Company Number 3546772

Balance Sheet

		Total Funds 2016	Prior Period Total Funds 2015	
Note		£	£	
Fixed assets:				
	Tangible assets	13	358,297	332,777
	Total fixed assets		<u>358,297</u>	<u>332,777</u>
Current assets:				
	Debtors	15	54,284	66,008
	Investments	14	31,137	61,930
	Cash at bank & in hand		51,501	5,261
	Total current assets		<u>136,922</u>	<u>133,199</u>
Liabilities:				
	Creditors: amounts falling due within on	16	(52,259)	(25,867)
	Net current assets		<u>84,663</u>	<u>107,332</u>
	Total assets less current liabilities		<u>442,960</u>	<u>440,109</u>
	Provisions for liabilities	17	(40,359)	(30,609)
	Total net assets		<u>402,601</u>	<u>409,500</u>
The funds of the charity:				
	Restricted income funds	20	242,402	236,390
	Unrestricted funds	19	160,199	173,110
	Total charity funds		<u>402,601</u>	<u>409,500</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 January 2015).

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

Bob Padbury
Director

1. Accounting policies

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

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRSSE SORP 2015) issued in July 2014 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 raising funds 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.

Other expenditure represents those items not falling under any other heading.

1.5. Tangible fixed assets and depreciation

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

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

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

1.6. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.7. Leasing

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

1.8. Going Concern

Despite making a deficit in recent years we believe the organisation to be a going concern. 2015-16 has seen an improved trading performance, though also significant investment. This investment has enabled us to increase delivery levels through summer 2016, which should be sufficient to produce a surplus and increase in current assets in 2016-17 and beyond.

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



Annual Report 2015-16

BF Adventure

Company Number 3546772

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Income from Donations & Legacies

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
West Cornwall Youth Trust		4,000	4,000	8,000
Belling Charitable Foundation		6,852	6,852	0
The Sowter Trust		3,000	3,000	0
The Truemark Trust		2,000	2,000	0
BBC Children in Need		25,924	25,924	0
Department for Transport		39,118	39,118	0
Gwellheans	18,200	16,800	35,000	0
Cornwall Council			0	4,240
Cober Valley Xmas Fund			0	500
Falmouth Town Council			0	1,162
Community Kitchen Project			0	53,314
Penryn Council			0	800
Claire Milne Trust			0	8,000
Energy Share/Tanner Trust Solar Project			0	16,572
Santander Adventure Quarry Fund			0	4,960
Norman Trust			0	500
Canoe Foundation			0	1,555
Glass Fund			0	800
Other small grants & donations	36,113		36,113	18,674
	<u>54,313</u>	<u>97,694</u>	<u>152,007</u>	<u>119,077</u>

3. Other trading activities

	Unrestricted funds £	2016 Total £	2015 Total £
Fundraising events	58,817	58,817	38,850
	<u>58,817</u>	<u>58,817</u>	<u>38,850</u>

4. Investment income

	Unrestricted funds £	2016 Total £	2015 Total £
Income from UK listed investments	672	672	860
Bank interest receivable	89	89	371
	<u>761</u>	<u>761</u>	<u>1,231</u>

5. Charitable activities

	Unrestricted funds £	2016 Total £	2015 Total £
Instruction fees	425,767	425,767	387,886
	<u>425,767</u>	<u>425,767</u>	<u>387,886</u>

6. Costs of raising funds

	Unrestricted funds £	2016 Total £	2015 Total £
Grants & fundraising	64,998	64,998	61,671
	<u>64,998</u>	<u>64,998</u>	<u>61,671</u>

7. Costs of charitable activities- by fund type

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Provision of activities to beneficiaries	486,778	91,682	578,460	544,697
	<u>486,778</u>	<u>91,682</u>	<u>578,460</u>	<u>544,697</u>



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8. Costs of charitable activities- by fund type

	Direct Costs	Support Costs	2016 Total	2015 Total
	£	£	£	£
Provision of activities to beneficiaries	461,511	116,949	578,460	541,850
	<u>461,511</u>	<u>116,949</u>	<u>578,460</u>	<u>541,850</u>

9. Analysis of support and governance costs

	Unrestricted Funds	Restricted Funds	2016 Total	2015 Total
	£	£	£	£
Staff costs	97,730		97,730	78,182
Repairs & maintenance	1,786		1,786	1,506
Legal & professional fees	0		0	628
Audit	3,500		3,500	2,847
Other office expenses	2,645		2,645	6,806
Depreciation & impairment	4,179	7,109	11,288	13,254
	<u>109,840</u>	<u>7,109</u>	<u>116,949</u>	<u>103,223</u>

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

10. Net outgoing resources for the year

	2016	2015
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	64,112	77,837
Auditors remuneration	3,500	2,847
and after crediting		
Net profit of disposal of tangible fixed assets	0	0

11. Employees

Employment costs

	2016	2015
	£	£
Wages & salaries	403,221	388,305
Social security costs	24,362	22,518
	<u>427,583</u>	<u>410,823</u>

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

Number of employees

The average monthly number of employees during the year, calculated on the basis of head count, was as follows:

	2016 Number	2015 Number
Chief executive	1	1
Administration	9	8
Instructors	17	15

Key Management Personnel

The organisations Senior Management Team meets fortnightly through the year. Members feed into both board and committee meetings. The team consists of

Adrian Richards, CEO

Tony Baker, Centre Manager

El Warren, Charity Business Manager

Simon Beckham, Finance Manager

The total remuneration paid to key management personnel during the year amounted to £95,469.



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12. 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.

13. Tangible fixed assets	Freehold land & buildings	Plant & machinery	Motor Vehicles	Total
	£	£	£	£
Cost	470,998	329,893	73,247	874,138
Additions	33,828	16,686	39,118	89,632
Disposals	0	0	0	0
Transfers	0	0	0	0
At 31 March 2016	504,826	346,579	112,365	963,770
Depreciation				
At 1 April 2015	169,940	305,664	65,757	541,361
Provided in the year	39,979	16,642	7,491	64,112
On disposals				0
At 31 March 2016	209,919	322,306	73,248	605,473
Net book value at 31 March 2016	294,907	24,273	39,117	358,297
Net book value at 31 March 2015	301,058	24,229	7,490	332,777

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.

14. Investments

Valuation	Listed investments	Total
	£	£
At 1 April 2015	61,930	61,930
Sale of Units	(30,000)	(30,000)
Revaluations	(793)	(793)
At 31 March 2016	31,137	31,137

15. Debtors

	2016	2015
	£	£
Trade debtors	40,768	54,855
Other debtors	13,516	11,153
	54,284	66,008



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16. Creditors: amounts falling due within one year		
	2016	2015
	£	£
Trade creditors	42,694	16,949
Other taxes and social security	6,032	6,071
Accruals	3,533	2,847
	<u>52,259</u>	<u>25,867</u>

17. Accruals and deferred income		
	2016	2015
	£	£
Deferred income		
At 1 April 2015	30,609	18,071
Increase/(decrease) in year	40,359	30,609
	<u>70,968</u>	<u>48,680</u>
Released in year	<u>(30,609)</u>	<u>(18,071)</u>
At 31 March 2016	<u>40,359</u>	<u>30,609</u>

Deferred income relates to advance payments made to secure future bookings. They are non-refundable, but relate to delivery in future periods.

18. Analysis of net assets between funds			
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2016 as represented by:			
Tangible fixed assets	128,721	229,576	358,297
Current assets	124,096	12,826	136,922
Current liabilities	(92,618)		(92,618)
	<u>160,199</u>	<u>242,402</u>	<u>402,601</u>

19. Unrestricted funds						
	At 1 April 2015	Incoming resources	Outgoing resources	Transfers	Gains & losses	At 31 March 2016
	£	£	£	£	£	£
General fund	173,110	539,658	(551,776)	-	(793)	160,199



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20. Restricted funds	At 1 April 2015	Incoming resources	Outgoing resources	Transfers	At 31 March 2016
	£	£	£	£	£
CCC Aiming High- Changing Places*- depreciation reserve for Accessible Changing Suite	16,860		(1,000)		15,860
Hedley Foundation*- depreciation reserve for site development	2,529		(150)		2,379
CCC Aiming High Equipment*- depreciation reserve for accessible abseil and zip wire	2,909		(2,909)		0
CCC Aiming High- Minibus*	5,379		(5,379)		0
Belling Charitable Trust*- depreciation reserve for IT equipment	377	6,852	(1,805)		5,424
CCC Biodiversity Improvement*- depreciation reserve for Eco pond and equipment	4,951		(1,000)		3,951
CCC Aiming High- Bikes*- depreciation reserve for All Terrain accesible vehicle	782		(200)		582
The Tanner Trust*- depreciation reserve for site borehole	3,769		(225)		3,544
West Cornwall Youth Trust- revenue fund for provision of activities to Young People in West Cornwall	193	4,000	(4,060)		133
Lloyds TSB Capital*- depreciation reserve for site development	7,602		(451)		7,151
Site Development Fund*- depreciation reserve for Activity Quarry installations	150,724		(29,661)		121,063
EDF Green Fund*- depreciation reserve for 3 phase electrical upgrade	31,194		(3,498)		27,696
Santander Adventure Quarry- Capital fund for refurbishment of Adventure Quarry	4,960		(3,000)		1,960
Department for Transport*- Capital fund for Community Group minibus		39,118			39,118
Gwellheans- revenue fund for provision of activities to Young People impacted by alcohol issues		16,800	(5,400)		11,400
BBC Children in Need- revenue fund for Young People with disabilities	(349)	25,924	(26,363)		(788)
Other small funds*	4,510	5,000	(6,581)		2,929
	<u>236,390</u>	<u>97,694</u>	<u>(91,682)</u>		<u>242,402</u>

*£229,576 of the balance at 31 March 2016 is a depreciation reserve for grant funded fixed assets.



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21. Financial Commitments

At 31 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016	2015
Expiry date:	£	£
in 2-5 years	1,500	
in over 5 years	2,998	2,998

22. Capital Commitments

There are no current capital commitments (2015: zero).

23. 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.

24. Related party transactions

There have been no related party transactions the financial year.

25. 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.