



(A COMPANY LIMITED BY GUARANTEE)

Charity number: 1071862

Company number: 3546772

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



Adventure
BF Adventure
Annual Report 2018-19
Company Number 3546772

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Reference 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 Padbury (Chair)	K Conchie (resigned 28 Apr 2020)
D Osborne (Vice Chair)	A Wilcox-McLean (resigned 29 Oct 2019)
D Wingham	P Harman (resigned 30 July 2019)
J H Murrell	Simon Tregoning (Appointed 27 Nov 2019)
H Beechey	Sarah Corbridge (Appointed 28 Jan 2020)
L Osborne	Heidi Glenister (Appointed 28 Jan 2020)
H Maples	

Secretary	Mr A Richards
Chief Executive	Mr A Richards



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Independent examiners

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

Chairman's Report

I am pleased to report another very successful year for BF and a year where we celebrated 30 years of operations providing key services to Cornwall's disadvantaged young people.

During 2018/19 we focussed on continuing to develop and refine the quality of our site infrastructure and in the delivery of all our services. In particular we undertook a thorough engagement exercise with our stakeholders to map out our vision, values and journey for change. Our new 2025 vision and aims recognises the need for further financial resilience by generating additional income to support the charity. A key part of this strategy is the development of a trading arm where profits will be directly used to support our charitable activities.

Robert Padbury – BF Adventure Chair of Trustees.

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. Where non-charity work generates a profit it is used to support the overall operation.



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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 who through their social and economic circumstances are in need of the provision of training facilities and recreational activities with a view to improving their conditions of life so that they may develop their physical, mental and spiritual capacities and grow to full maturity as individual members of society"

"To provide community facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving their conditions of life."

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

Our Core Programmes

We have developed our Skills for Life programmes to meet needs identified through our clients, referrers and partners; as a learning organisation committed to delivering change, we are able to adapt our provision as demand changes and in recent years the focus of many of our additional programmes has been on developing provision to improve mental health and well-being.

During the 2018/19 academic year we delivered 1581 Skills for Life sessions across a range of programmes:

Skills for Life – Learn Differently

Our Learn Differently programme is dedicated to providing young people aged 5—16 with an alternative education provision. We create bespoke, co-produced programmes built around individual needs whilst utilising our 60+ acre site. We use a host of activities which provide challenges and experiences that are key in building self-esteem, critical thinking and improving social and personal skills. Learning differently helps young people build capacity to change and 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.

Our Learn Differently programme has supported 93 participants across 1350 sessions this year.

Skills for Life - TOTEM

Funded through a private donor and devised in partnership with them, the Intercom Trust and groups of LGBTQ+ young people our TOTEM programme follows a similar model to our Head Out provision with a combination of workshops and outdoor activities. Each group plans their own themes for workshops and the groups have covered confidence building, identity, sexuality and reducing isolation.

Since September 2018 we have supported 30 young people.

Parental feedback

"BF Adventure put the smile back on my son's face. He was lonely and isolated and had experienced terrible homophobic bullying at school both from pupils and staff. BF Adventure and the TOTEM project expanded his social circle and gave him the confidence to withstand this bullying. He has been more resilient since attending and I can honestly say I am so grateful for all the good work the staff at BF adventure do. Thank you so much. Ben is no longer socially isolated and has friends from the group who support each other long after the group had ended."

Skills for Life - Access to Adventure

Inclusivity is essential to our work at BF Adventure and we continue to develop the site to ensure that people with physical and/or learning disabilities can participate in all aspects of our provision. This year we have continued to provide our Access to Adventure group provision and 1:1 support and were able to draw funding from Clare Milne to support Family Activity Days throughout the summer holidays.

During the summer we worked with 182 children, young people from 40 families whose lives are impacted by disability. Throughout the year we worked with 7 individuals through our term time Access to Adventure provision.

We have had 12 Young People join our Holiday Activity Day programmes, facilitated by additional instructor support.

Parental feedback:

"BF provides wonderful opportunities for children with additional needs to express themselves on a level playing field. It is a fantastically non-judgemental, patient and positive learning environment. BF and its staff enable opportunities which are super fun and very hard to find elsewhere. It is also wonderful for all children to interact with young people who have a variety of additional needs and for them to develop understanding and acceptance. Thank you so much! "

Skills for Life - Head Out

Head Out was developed as a pilot project in 2016 with funding from the Duchy Health Charity as a response to our recognition that an increasing number of the children and young people accessing our services faced mental ill health challenges. The 8-week programmes run on a half-termly basis and include 1:1 outreach and transition phases alongside group work on site. We have expanded the initial term time provision to include group work throughout the summer holidays.

During 2018-19 we have delivered 7 Head Out programmes and supported 42 young people to develop improved coping strategies to manage their mental well-being.

Parental feedback:

"I think you give a relaxed space for young people to explore issues that affect them & their health & find a way through challenges in their own time. You help reduce the isolation that often comes with feeling different or having mental health issues. Thank you"



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Skills for Life – Family Work

At BF Adventure we love to work with whole families and support the development of positive communication and relationships where there may have been a breakdown for some reason. During this year we have supported 8 families through our contract with Safer Stronger Consortium to deliver under the Victim Care Unit Contract and 10 families through Together for Families funded provision.

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, 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 600 activity days including 13,460 activity sessions.

Feedback

"Please could you share this with your management team and the staff with whom we worked this week?"

I have been bringing children to BF for many years and have always felt welcomed and led well. This year was no exception to this rule."

"A massive thank you to all of the staff who helped guide and develop the children from our four schools. You are wonderful people: professional, knowledgeable, patient, dedicated but most of all kind. It has been a real pleasure working with you and I look forward to coming back in two weeks and for many years to come. From me, my team and our children, THANKYOU."

Volunteering

During 2018-19 we received support from 60 individuals, with around 6 actively involved in delivery and maintenance in any given week. Most individuals support for one day per week and volunteer working parties support one off fundraising and maintenance events.

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 15 students with their early steps into the world of work.

Apprenticeships

Supporting young people to gain experience in the outdoors and activity instruction qualifications through the Winter of 2018-19 we supported 3 new recruits whom subsequently achieved their qualifications, 1 individual has been retained within the team as an instructor with another taking a role at a major school activity provider in North Cornwall.

Site & Strategic Developments

We have continued to develop the Goodygrane site and now have a fantastic range of facilities for large groups and residential stays, alongside our core programme nurture spaces.

All of our recent developments are an essential part of delivering our future vision. By 2025 BFA will have the following characteristics:

Our Aims:

By 2025 BFA will have the following characteristics:

1. Making a positive difference to **all** whom access our services
2. A leading provider of inclusive and accessible services to disadvantaged and disengaged individuals of all ages and abilities
3. A highly skilled & motivated team
4. A sustainable operation delivering lasting change and making a positive environmental impact
5. Operating across the southwest from its home base at Goodygrane offering market leading activities, accommodation, training facilities and appropriate support infrastructure
6. Strong relationships and presence across the voluntary sector
7. A recognised and leading provider of individual, family and group outdoor activities

Plans for 2019-20

The next main development will need to be the replacement of the main office block, in the winter of 2019-20 and fundraising is ongoing towards this. (The first phase of these works has been successfully completed)

To generate additional unrestricted income a business plan to develop a dedicated trading subsidiary to operate a Via Ferrata style activity course will be developed with suitable funding opportunities developed and the project progressed if appropriate. (This project is now progressing and looking to launch by July 2020 through Via Ferrata Cornwall CIC in which BF Adventure is the sole member.)

Business Planning, extensive consultation and development will be undertaken throughout the period to review the existing organisational and operational strengths, weaknesses, to consider future threats and opportunities and to develop a 2025 Vision/Mission, Strategic aims and associated business plans to take the charity forwards.

Financial Review

- Current Free Unrestricted assets as at 31st August 2019 £34k (last year £34k)
- This represents a ratio of 0.6 months of our average monthly expenditure and our reserves policy sets out to increase this level across the next few years
- This year we recorded an unrestricted deficit of £11k after charging £21k depreciation. £9k was invested from our reserves into unrestricted fixed assets
- Restricted reserves show a surplus of £44k after charging £47k depreciation. £6k was invested in new restricted assets. Of our £281k restricted reserves, £255k will be drawn down in depreciation of assets over the next few years, £25k is cash held pending completion of funded projects

2018-19 Review

This financial year has seen some significant challenges and high site repair and renewals costs have not enabled us to increase our current reserves level although we have delivered a stable financial performance. The board and management team have undertaken a wide review of services and rationalised our delivery through the year to ensure all services cover their own costs. We have seen further growth in delivery to local schools and other groups in light of our improved facilities and marketing initiatives.

2019-20 Expectations

Our primary objective for 2019-20 remains to increase our current reserves level. Our budget set a minimum expectation of a £10k increase in current reserves. We expected further growth in group delivery, alongside continued slow expansion of our Skills for Life programmes.

The initial priority was to fully develop a robust business and funding case for a trading subsidiary which would be driven to generate a significant trading surplus which could then be utilised to support the charitable operations of BF Adventure the parent charity

Impact of Covid-19

At the end of February 2020 the organisation was on course to achieve a positive year end position and to generate a potential £40K operating surplus, the impact of this unprecedented pandemic, the associated lockdowns and restrictions on ongoing operations have been considerable and have included; the loss of a significant volumes of group and adventure centre bookings, the dramatic reduction in the number of young people we are able to support on site through core operations and the limitation of fundraising activities.

Through a range of measures including utilising the Government support schemes (Furlough/coronavirus salary support scheme, Business rates grant, HMRC payment Holiday)



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by securing additional grant funding, existing funders agreeing for funds to be utilised in a different manner, additional support from Cornwall Council and by reducing all variable costs we now believe we can sustain the organisation and achieve a break even year end position. We will then look to rebuild operations and income from the Autumn onwards taking an agile approach as the situation develops and progresses.

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?

We had made significant progress in reducing the level of risk the organisation is exposed to. Changes to our objects, structure and site have all been made to enable us to deliver sufficient income to be sustainable. Whilst the value of our Core programmes is huge, the reality of maintaining high cost activity equipment is a constant pressure on resources and is not viable without higher volume group activities. The ongoing development of profitable trading activities in order to increase the surplus we can generate and then utilise to support Core charitable activities is ongoing.

Whilst the impact of Covid-19 is considerable and initially placed the organisation under considerable financial pressure we now believe we can maintain the organisation until normalisation begins and we can rebuild operations and income levels from Autumn 2020 onwards.

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 (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. 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 charitable objects were then widened on 17 August 2017.

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

Recruitment and appointment of Trustees:

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

Trustee induction and training:

All trustees are selected for the skills and experience they can offer. They are formally inducted into the organization by the CEO and management team. There are opportunities for trustees to support on session, or support site development as well as spending time with the team. We recognize the need for ongoing trustee training and support and the governance committee has introduced a training programme to enhance trustee knowledge around governance and safeguarding.



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Organisational structure:

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

There is significant variance in staffing levels aligned with the seasonality of demand for services; last summer there were 23 staff employed on a full-time basis, there are 18 support and instructional staff with part-time contracts, some only work during the summer period.

Pay policy for senior staff:

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

Risk management:

The BF Adventure Risk Register is reviewed regularly by both the Senior Management Team and the Board. Whilst this period has seen a marked improvement in our financial resilience this remains the main area of risk, and we will continue to build resilience over the next few years. The trustees also recognise the level of risk associated with both safeguarding and health and safety due to the nature of our delivery and activities. These risks are regularly monitored and reviewed to ensure we always follow best practice.



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Statement of Trustees' responsibilities

The Trustees (who are also directors of BF Adventure for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Small company provisions

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

On behalf of the board

Bob Padbury
Director

Date: 26 May 2020



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Independent examiner's report to the trustees of BF Adventure ('the company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 August 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its director for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities



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[applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'S Bentley'.

Name: Scott Bentley

Institute of Chartered Accountants in England and Wales

Francis Clark LLP

Lowin House

Tregolls Road

Truro

Cornwall

TR1 2NA

Date: 28/05/2020

Statement of Financial Activity

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Prior Period Funds 2018 £
Income and Endowments from					
Donations & Legacies	2	8,203	0	8,203	11,797
Charitable Activities	5	576,631	82,861	659,492	694,681
Other trading activities	3	53,120	0	53,120	48,142
Income from investments	4	1,125	0	1,125	1,133
Total		639,079	82,861	721,940	755,753
Resources Expended					
Expenditure on:					
Raising funds	6	32,204	0	32,204	34,332
Charitable Activities	7/8	621,150	127,089	748,239	717,977
Total		653,354	127,089	780,443	752,309
Net gains/(losses) on investments		2,809	0	2,809	1,892
Net income/(expenditure) before transfers		(11,466)	(44,228)	(55,694)	5,336
Transfers between funds		0	0	0	0
Total funds brought forward		185,909	324,989	510,898	505,562
Total funds carried forward		174,443	280,761	455,204	510,898

Statement of Financial Activity

to 31st August 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Income and Endowments from				
Donations & Legacies	2	11,797	0	11,797
Charitable Activities	5	541,411	153,270	694,681
Other trading activities	3	48,142	0	48,142
Income from investments	4	1,133	0	1,133
Total		602,483	153,270	755,753
Resources Expended				
Expenditure on:				
Raising funds	6	34,332	0	34,332
Charitable Activities	7/8	584,290	133,687	717,977
Total		618,622	133,687	752,309
Net gains/(losses) on investments		1,892	0	1,892
Net income/(expenditure) before transfers		(14,247)	19,583	5,336
Transfers between funds		(3,207)	3,207	0
Total funds brought forward		203,363	302,199	505,562
Total funds carried forward		185,909	324,989	510,898



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Balance Sheet

	Note	Total Funds 2019	Prior Period Funds 2018
		£	£
Fixed Assets:			
Tangible Assets	15	395,723	448,323
Total Fixed Assets		395,723	448,323
Current Assets:			
Debtors	17	79,653	95,649
Investments	16	41,241	38,432
Cash at bank & in hand		2,180	2,907
Total current assets		123,074	136,988
Liabilities:			
Creditors: amounts falling due within 12 months	18	(63,593)	(74,413)
Total liabilities		(63,593)	(74,413)
Net current assets		59,481	62,575
Total net assets		455,204	510,898
The funds of the charity			
Restricted income funds	22	280,761	324,989
Unrestricted funds	21	174,443	185,909
Total charity funds		455,204	510,898



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The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

For the year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on:

And signed on its behalf by

A handwritten signature in blue ink, appearing to read 'Bob Padbury', is written over a faint, circular blue stamp.

Bob Padbury
Director

Date: 26 May 2020

Statement of Cashflows

	Note	Total Funds 2019 £	Prior Period Funds 2018 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	23	2,475	124,833
Cash flows from investing activities			
Dividends, interest and rents from investments		3,934	3,025
Proceeds from sale of property, plant and equipment		0	1,800
Purchase of property, plant and equipment		(15,488)	(155,550)
Net cash provided by (used in) investing activities		(9,079)	(25,892)
Change in cash and cash equivalents in the reporting period:		(9,079)	(25,892)
Cash and cash equivalents at the beginning of the reporting period	24	41,339	67,231
Cash and cash equivalents at the end of the reporting period	24	32,260	41,339

Notes to the Financial Statements

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

BF Adventure meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The trustees recognize the impact of Covid-19 on the organization. Whilst it has presented some significant challenges we are continuing to deliver essential support services and have utilized government support to retain staff where associated income levels have significantly dropped. As restrictions begin to be lifted it is hoped group delivery income levels will begin to grow again and we will be in a position to return staff to their roles. As set out in the Trustees Report, we believe we can breakeven in 19/20 and rebuild from autumn onwards. As a result, we consider it appropriate to prepare the accounts on a going concern basis.

Income and endowments

All incoming resources are included in the statement of financial activities when it is probable the charity will be entitled to the income and the amount can be quantified with reasonable accuracy.

Income from Instruction Fees

Income from instruction fees is recognised in the period of delivery.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cost allocation

Direct expenditure has been allocated where possible. Remaining costs have been allocated as follows:

2019		2018	
Skills for Life	25%	Skills for Life	25%
Group Educational Activities	30%	Group Educational Activities	25%
Fundraising	5%	Fundraising	5%
NCS	25%	NCS	25%
Group Commercial Activities	10%	Group Commercial Activities	10%
Support Costs	5%	Support Costs	5%
		Skills for Work	5%

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	5 - 30 years Straight Line
Plant and machinery	2 - 10 years Straight Line
Motor vehicles	5 years Straight Line
Computer software	2 - 4 years Straight Line

Investments

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

Leasing

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2. Income from Donations & Legacies

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Donations	8,203	0	8,203	11,797
Total	8,203	0	8,203	11,797

3. Other trading activities

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Fundraising Events	5,696	0	5,696	14,993
Commercial Group Delivery	47,424	0	47,424	33,149
Total	53,120	0	53,120	48,142

4. Investment Income

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Income from UK Listed investments	1,059	0	1,059	1,041
Bank interest received	66	0	66	92
Total	1,125	0	1,125	1,133

5. Income from Charitable Activities

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Skills for Life (inc Head Out and Access to Adventure)	250,263	72,660	322,923	272,791
Skills for Work	110	0	110	40,951
NCS Direct Delivery	165,900	0	165,900	156,958
Educational Group Activities	160,358	0	160,358	165,948
Grant Funded Development	0	10,201	10,201	58,033
Total	576,631	82,861	659,492	694,681

6. Cost of Raising Funds

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Costs of Fundraising Events	11,975	0	11,975	15,576
Group Commercial Delivery	20,229	0	20,229	18,756
Total	32,204	0	32,204	34,332

7. Cost of Charitable Activities

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Skills for Life	213,800	78,653	292,453	226,136
Skills for Work	168	0	168	49,004
NCS Direct Delivery	171,690	0	171,690	174,977
Educational Group Activities	207,645	1,390	209,035	188,021
Depreciation of Charitable Resources	0	45,628	45,628	37,452
Support Costs	27,847	1,418	29,265	42,387
Total	621,150	127,089	748,239	717,977

Overhead costs have been apportioned across delivery areas as follows: Skills for Life 25%, Group Educational Activities 30%, Fundraising 5%, NCS Direct Delivery 25%, Group Commercial Delivery 10%, Support costs 3%, Governance 2%.

8. Analysis of Support and Governance Costs

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Independent examination	2,019	0	2,019	2,913
Management Accounting Support	12,294	0	12,294	11,381
Staff Costs	(1,303)	0	(1,303)	7,767
Repairs & Maintenance	0	0	0	163
Legal & Professional Fees	253	0	253	5,490
Depreciation & impairment	1,267	1,418	2,685	3,159
Other overhead costs	13,317	0	13,316	11,514
Total	27,847	1,418	29,265	42,387

9. Net outgoing resources for the period

Net outgoing resources is stated after charging	2019 Total £	2018 Total £
Depreciation and other amounts off tangible fixed assets	68,088	62,900
Independent examiners remuneration	2,750	2,913
And after crediting		
Net profit of disposal of tangible fixed assets	0	(1,800)

10. Independent Examiners Remuneration

	2019 Total £	2018 Total £
Independent examination of the Financial Statements	2,750	2,913

11. Employees

Employment costs	2019 Total £	2018 Total £
Wages and salaries	480,478	451,185
Social Security costs	24,557	25,965
Employers contribution to defined contribution pension scheme	5,987	3,559
	511,022	480,709

Employment costs are allocated directly to the relevant department, or apportioned via overheads. Where a salary is directly funded through grant funds the employment cost is allocated to restricted funds.

No employee received emoluments of more than £60,000 (2018: 0).

Number of employees

2019 Total 2018 Total

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

Chief Executive Officer	1	1
Administration	8	5
Instructors	19	16

Key Management Personnel

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

- Adrian Richards, CEO
- Tony Baker, Centre Manager
- El Warren, Charity Business Manager

The total remuneration paid to key management personnel during the year amounted to £89,057 (2018, £85,479).

12. Trustee Expenses

No trustee expenses have been incurred.

13. Related Parties

Donations totaling £416 have been received from the trustees. With support for fundraising events from trustees totaling £330.

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 September 2018	704,705	193,126	68,187	966,018
Additions	3,597	11,891	0	15,488
Disposals	0	0	0	0
Transfers	0	0	0	0
At 31 August 2019	708,302	205,017	68,187	981,506
Depreciation				
At 1 September 2018	310,260	159,459	47,976	517,695
Provided in Year	49,111	11,153	7,824	68,088
On Disposals	0	0	0	0
At 31 August 2019	359,371	170,612	55,800	585,783
Net book value at 31 August 2019	348,931	34,405	12,387	395,723
Net book value at 31 March 2018	394,445	33,667	20,211	448,323

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. Investments

Valuation

At 1 September 2018
Sale of Units
Revaluations
At 31 August 2019

Listed Investments	Total
£	£
38,432	38,432
0	0
2,809	2,809
<u>41,241</u>	<u>41,241</u>

Valuation

At 1 September 2017
Sale of Units
Revaluations
At 31 August 2018

Listed Investments	Total
£	£
36,540	36,540
0	0
1,892	1,892
<u>38,432</u>	<u>38,432</u>

17. Debtors

	2019	2018
	£	£
Trade Debtors	63,574	73,847
Other Debtors	349	
Prepayments & Accrued Income	15,730	21,802
Total	<u>79,653</u>	<u>95,649</u>

18. Creditors: amounts falling due within one year

	2019	2018
	£	£
Loans & Overdraft	11,162	0
Trade Creditors	30,346	18,288
Other taxes and social security	7,698	10,252
Other Creditors	3,320	2,078
Accrued Expenses	2,750	2,200
Deferred income	8,317	41,595
	<u>63,593</u>	<u>74,413</u>

19. Deferred Income

	2019	2018
	£	£
Deferred Income		
At 1 September 2018	41,595	7,081
Increase/(decrease) in period	8,317	41,595
	<u>49,912</u>	<u>48,676</u>
Released in period	(41,595)	(7,081)
At 31 August 2019	<u>8,317</u>	<u>41,595</u>

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

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2019 as represented by:			
Tangible Fixed Assets	140,345	255,378	395,723
Current Assets	97,691	25,383	123,074
Current Liabilities and provisions	(63,593)	0	(63,593)
Total	<u>174,443</u>	<u>280,761</u>	<u>455,204</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances as at 31 August 2018 as represented by:			
Tangible Fixed Assets	151,900	296,423	448,323
Current Assets	108,422	28,566	136,988
Current Liabilities and provisions	(74,413)	0	(74,413)
Total	<u>185,909</u>	<u>324,989</u>	<u>510,898</u>

21. Unrestricted Funds

	At 1 September 2018	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2019
	£	£	£	£	£	£
General Fund	185,909	639,079	(653,354)	0	2,809	174,443

	At 1 September 2017	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2018
	£	£	£	£	£	£
General Fund	203,363	602,483	(618,622)	(3,207)	1,892	185,909

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22. Restricted Funds

	At 1 April 2018	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2019
	£	£	£		£
Albert van den Bergh- revenue fund for Head Out provision	2,000	2,000	1,290		2,710
Belling Charitable Trust- depreciation reserve for IT equipment*	1,177	0	1,177		0
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	127,865	0	6,420		121,445
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	8,680	0	1,827		6,853
CC Room Refit- capital grant for sensory room provision*	1,800	0	135		1,665
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	13,350	0	1,047		12,303
CCC Aiming High Bikes- Depreciation reserve for All Terrain accessible vehicle*	99	0	99		0
CCC Biodiversity Improvement- depreciation reserve for Ecopond and equipment*	798	0	798		0
Cornwall Community Foundation- revenue fund for provision of mental health activities	0	4,840	0		4,840
Cornwall Community Foundation YS- revenue fund for provision of youth services	0	5,000	1,003		3,997
Cornwall Council- revenue fund for provision of mental health activities	0	2,000	0		2,000
Centrica- depreciation reserve for energy monitoring equipment*	0	1,202	240		962
BBC Children in Need- Summer Fund 2018-19	0	7,343	7,343		0
Claire Milne- revenue fund for provision to Young People with disabilities	0	10,000	10,000		0
Department for Transport- Depreciation reserve for community minibus*	20,212	0	7,824		12,388
Duchy Health Fund	0	833	833		0
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	19,242	0	3,498		15,744
Green Hall Foundation- depreciation reserve for climbing equipment*	0	3,000	45		2,955
Hedley Foundation- depreciation reserve for site development*	2,002	0	157		1,845

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Lloyds TSB Capital- depreciation reserve for site development*	6,019	0	472	5,547
Tanner Trust- capital reserve for Office Renovation	0	6,000	0	6,000
Big Lottery- revenue fund for provision of mental health activities	0	8,682	8,682	0
Big Lottery Fund Grant- revenue fund for provision of residential services to those with disabilities	9,257	0	9,257	0
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	1,242	0	392	850
Site Development Fund- depreciation reserves for Activity Quarry installation*	70,347	0	19,920	50,427
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	3,598	0	431	3,167
The Tanner Trust- depreciation reserve for site borehole*	2,977	0	236	2,741
Together for Families- revenue fund for provision of activities	6,960	6,961	7,920	6,001
TOTEM- revenue fund for provision of LGBTQ+ activities	0	25,000	25,000	0
West Cornwall Youth Trust- revenue fund for provision of activities to Young People in West Cornwall	1,708	0	1,708	0
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	17,850	0	1,800	16,050
Worval Foundation- revenue fund for provision of Head Out activities	6,840	0	6,840	0
Other small funds*	966	0	695	271
	324,989	82,861	127,089	0 280,761

* £255,378 of the balance at 31 August 2019 is a depreciation reserve for grant funded fixed assets.

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Restricted Funds prior period	At 1 April 2017	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2018
	£	£	£		£
Albert van den Bergh- revenue fund for Head Out provision	0	2,000	0	0	2,000
Belling Charitable Trust- depreciation reserve for IT equipment*	2,944	0	1,767	0	1,177
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	100,500	26,713	755	1,407	127,865
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	0	9,137	457		8,680
CC Accesibility Grant- Revenue Fund for Activity Provision	0	4,183	4,183		0
CC Room Refit- capital grant for sensory room provision	0	1,800	0		1,800
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	14,397	0	1,047		13,350
CCC Aiming High Bikes- Depreciation reserve for All Terrain accessible vehicle*	299	0	200		99
CCC Biodiversity Improvement- depreciation reserve for Ecopond and equipment*	2,166	0	1,368		798
BBC Children in Need- Summer Fund 2018-19	0	7,343	7,343		0
Claire Milne- revenue fund for provision to Young People with disabilities	5,413	0	5,413		0
Department for Transport- Depreciation reserve for community minibus*	28,035	0	7,823		20,212
Duchy Health Fund	0	9,167	9,167		0
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	22,740	0	3,498		19,242
Hedley Foundation- depreciation reserve for site development*	2,159	0	157		2,002
Lloyds TSB Capital- depreciation reserve for site development*	6,491	0	472		6,019
Big Lottery Fund Grant- revenue fund for provision of residential services to those with disabilities	0	41,927	32,670		9,257
PoS Support Fund- revenue fund to support delivery of Programme of Study	0	10,000	10,000		0
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	1,634	0	392		1,242

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Site Development Fund- depreciation reserves for Activity Quarry installation*	90,267	0	19,920	70,347	
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	4,029	0	431	3,598	
Souter Trust- revenue fund for provision to Young People with disabilities	881	0	881	0	
St James Place- revenue fund for provision to Young People with mental health difficulties	9,580	0	9,580	0	
The Tanner Trust- depreciation reserve for site borehole*	3,214	0	237	2,977	
Together for Families- revenue fund for provision of activities	0	6,960	0	6,960	
West Cornwall Youth Trust- revenue fund for provision of activities to Young People in West Cornwall	5,690	11,000	14,982	1,708	
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	0	16,200	150	1,800	17,850
Worval Foundation- revenue fund for provision of Head Out activities	0	6,840	0	6,840	
Other small funds*	1,760	0	794	966	
	302,199	153,270	133,687	3,207	324,989

* £296,423 of the balance at 31 August 2018 is a depreciation reserve for grant funded fixed assets.

23. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(55,694)	5,336
Adjustments for:		
Depreciation Charges	68,088	62,900
(Gains)/Losses on investments	(2,809)	(1,892)
Dividends, interest and rents from investments	(1,125)	(1,133)
Loss/(profit) on the sale of fixed assets	0	(1,800)
(Increase)/decrease in debtors	15,996	27,294
Increase/(decrease) in creditors	(21,981)	34,128
Net cash provided by (used in) operating activities	2,475	124,833

24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	2,180	2,907
Bank overdraft	(11,161)	0
Notice deposits (less than 3 months)	41,241	38,432
Total cash and cash equivalents	32,260	41,339

25. Financial Commitments

At 31 August 2019 the company had annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Due within one year	5,041	3,608
Due 2-5 years	12,260	11,000
Due after 5 years	56,640	59,000
	<u>73,941</u>	<u>73,608</u>

26. Company limited by guarantee

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

27. Post balance sheet events

On 19 February 2020, Via Ferrata Cornwall CIC was formed as a company limited by guarantee with BF adventure as the sole member.