



**(A COMPANY LIMITED BY GUARANTEE)**

Charity number: 1071862

Company number: 3546772

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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## **Reference and Administrative Information**

<b>Charity number</b>	<b>1071862</b>
<b>Company registration number</b>	<b>3546772</b>
<b>Business address</b>	<b>Goodygrane Activity Centre Halvasso Longdowns PENRYN TR10 9BX</b>
<b>Registered office</b>	<b>Goodygrane Activity Centre Halvasso Longdowns PENRYN TR10 9BX</b>

## **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	S Tregoning (Appointed 27 <sup>th</sup> Nov 2019)
J H Murrell	S Corbridge (Appointed 28 <sup>th</sup> Jan 2020)
H Beechey	H Glenister (Appointed 28 <sup>th</sup> Jan 2020)
L Osborne	
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



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## **Chairman's Report**

The first 6 months of this period were incredibly strong and promising for the charity with continued development in the quality and scope of the delivery of our focused charitable programmes, strong forward bookings for summer school activities and residentials (Summer 2020) and for continuation of delivery of the national Citizen Service (NCS) with the award of a further 3-year contract and higher funding levels. In addition, the development of a comprehensive and robust business plan to develop the Charity's trading arm as a Community Interest Company – Via Ferrata Cornwall C.I.C. towards which significant social investment finance was secured.

The pandemic and initial lockdown associated with Covid-19 caused significant disruption across all areas of operations and with the loss of all summer group bookings placed the charity in a position of extreme financial risk. Thanks to the support of all of our partners and stakeholders and additional government support (business grants, loans and Furlough support) with donations and grants small and large, the charity was secured. This enabled us to continue to deliver our core programmes and vital support to Cornwall's most vulnerable young people with only a 2 week pause in operations.

With funding secured it was also decided to utilise the opportunity to push ahead with the development of the new trading arm and Via Ferrata activity which was successfully launched in late July.

The dedication and commitment shown by the staff and volunteer team throughout this challenging period is immense and enabled the charity to reach the end of this period on both a stable financial position and with a significantly increased charity team supporting a higher number of disadvantaged and vulnerable young people than before the pandemic began.

A handwritten signature in black ink, appearing to read 'R Padbury', is positioned above the name of the signatory.

Robert Padbury – BF Adventure Chair of Trustees.



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## **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 school groups working with multiple local schools and academies and with youth groups such as the Guides & Scouts

In July 2020 the charity launched its dedicated trading arm – Via Ferrata Cornwall C.I.C. Offering a unique Via ferrata activity and a range of other site-based activities to families and individuals (both locals and visitors/tourists), external groups, and businesses (for corporate team building activities). The profits generated from this non-charity work will be used to support the Charitable operations of BF Adventure.

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.



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## 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 and that contained within the Charity Governance Code.

## Our Core Programmes

We have continued to deliver and develop our core charitable programmes this year. Our provision was closed for 2 weeks over the easter period due to the first Covid-19 lockdown but re-opened with an initially reduced staff team to support young people classed as highly vulnerable, demand from referral partners grew exponentially across the year and we responded by building the team and expanding provision. The increase in costs associated with Covid-safe operations and gap in funding was met by a range of funders and partners including Cornwall Council, The Wooden Spoon Charity, Garfield Western and numerous other donors including those supporting an urgent crowdfund appeal. We are hugely grateful to all of our partners, supporters and stakeholders for enabling us to continue to support young people throughout this challenging period

Young person's feedback:

*"I feel like before I started I wasn't myself but it's helped me get back to where I was before and be more confident. I want to come back and volunteer when I am old enough"*

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 2019/20 academic year we delivered 1693 Skills for Life sessions across a range of programmes. Our Social Impact Report is produced yearly to record in detail the difference that our provision makes. Headlines from this report are:



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## **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 improve 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.

## **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 Baily Thomas and CLA Charitable Trust to support Family Activity Days throughout the summer holidays.

During the summer we worked with 11 families whose lives are impacted by disability.

## **Skills for Life - Head Out**

The 8-week mental health and well-being 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 2019-20 we have delivered 5 Head Out programmes and supported 30 young people to develop improved coping strategies to manage their mental well-being.

## **Skills for Life – Head Out LGBTQ**

Funded through a private donor this programme follows the Head Out 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.

During 2019/20 we supported 18 young people.

## **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 7 families through our contract with Safer Stronger Consortium to deliver under the Victim Care Unit Contract and 3 families through Together for Families funded provision.





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## **Group Delivery**

Alongside our Core charitable programmes, the charity offers 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 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.

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.

## **Impact of Covid-19:**

With 95% of group activity taking place from Easter through to October, the impact of the pandemic and the start of Lockdown 1 upon 23<sup>rd</sup> March 2020 was wide ranging and immediate. All planned school and group visits were either cancelled or transferred to 2021, seasonal staff and the group management team were either placed upon the Government Furlough scheme or reallocated to other areas of operations.

In addition, ongoing restrictions resulted in the NCS scheme having to be significantly modified with reduced numbers and associated income.

## **Volunteering**

During 2019-20 (Pre-Covid) 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 unfortunately we were unable to support our usual 15 students with their early steps into the world of work.



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## **Apprenticeships**

We were unable to start our apprenticeship intake in the spring of 2020 due to the impact of the pandemic with start dates pushed forward to Autumn.

## **Site & Strategic Developments**

Whilst the financial impact of the pandemic limited capital investment in the site we were able to complete following works through 2019 and 2020:

- Replacement of failing office and admin infrastructure with refurbished Porta cabins
- Investment into the development of a unique new activity – Via Ferrata to expand the activity offering and to drive commercial income generation

All of our recent developments are an essential part of delivering our future vision.

## **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 - now within the Via Ferrata Cornwall CIC trading arm.

## **Plans for 2020-21**

To consolidate the growth achieved in the Core Charity team seeking to continue to develop services and the impact upon those supported.

To generate additional unrestricted income by looking to promote and maximise the Via Ferrata commercial offering.

Business Planning, 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.



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## Financial Review

- Current Free Unrestricted assets as at 31<sup>st</sup> August 2020 £36k (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 £3k after charging £20k depreciation. £15k was invested from our reserves into unrestricted fixed assets
- Restricted reserves show a surplus of £10k after charging £45k depreciation. £14k was invested in new restricted assets. Of our £291k restricted reserves, £225k will be drawn down in depreciation of assets over the next few years.

## 2019-20 Review

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) 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 were able to achieve a breakeven year end position.

## 2020-21 Expectations

Our primary objective for 2020-21 remains to increase our current reserves level. Our budget sets a minimum expectation of a £10k increase in current reserves. We will look to rebuild operations and income from the Autumn onwards taking an agile approach as the pandemic 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.



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## **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.

The impact of Covid-19 was and remains considerable, including interruptions to delivery and cancellations of group activities including schools. This initially placed the organisation under considerable financial pressure but we believe we can maintain the organisation and have begun to rebuild group operations with income levels expected to return to normal in 2022-23. Our Core services have seen increased demand and funding because of the pandemic. This, alongside income from Via Ferrata CIC means we anticipate a surplus of around £44k in 2021-22, with our May 2021 management accounts showing a surplus for the year to date of £71k.

## **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 1<sup>st</sup> February 1988 and constituted as a charitable trust on 22<sup>nd</sup> September 1989.)

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of



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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 20<sup>th</sup> 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 recognise 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.

### **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 organisation 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



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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.

## 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

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

Bob Padbury  
Director

Date: 30/06/2021



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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 31 August 2020.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].



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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: 30 June 2021



## **Statement of Financial Activity**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Prior Period Funds 2019 £
<b>Income and Endowments from</b>					
Donations & Legacies	2	156,050	0	156,050	8,203
Charitable Activities	5	381,784	116,085	497,869	659,492
Other trading activities	3	34,798	0	34,798	53,120
Income from investments	4	973	0	973	1,125
<b>Total</b>		<b>573,605</b>	<b>116,085</b>	<b>689,690</b>	<b>721,940</b>
<b>Resources Expended</b>					
<b>Expenditure on:</b>					
Raising funds	6	35,421	1,275	36,696	32,204
Charitable Activities	7/8	542,533	104,821	647,354	748,239
<b>Total</b>		<b>577,954</b>	<b>106,096</b>	<b>684,050</b>	<b>780,443</b>
Net gains/(losses) on investments		1,628	0	1,628	2,809
<b>Net income/(expenditure) before transfers</b>		<b>(2,721)</b>	<b>9,989</b>	<b>7,268</b>	<b>(55,694)</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total funds brought forward		174,443	280,761	455,204	510,898
<b>Total funds carried forward</b>		<b>171,722</b>	<b>290,750</b>	<b>462,472</b>	<b>455,204</b>

## **Statement of Financial Activity**

 to 31<sup>st</sup> August 2019

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

## **Balance Sheet**

	Note	Total Funds 2020	Prior Period Funds 2019
		£	£
<b>Fixed Assets:</b>			
Tangible Assets	15	359,856	395,723
<b>Total Fixed Assets</b>		359,856	395,723
<b>Current Assets:</b>			
Debtors	18	90,119	79,653
Investments	16	42,869	41,241
Loan to Via Ferrata Cornwall CIC	17	121,183	0
Cash at bank & in hand		101,231	2,180
<b>Total current assets</b>		355,402	123,074
<b>Liabilities:</b>			
Creditors: amounts falling due within 12 months	19	(52,786)	(63,593)
Cash at bank & in hand		0	0
Creditors: amounts falling due after 12 months	20/21	(200,000)	0
<b>Total liabilities</b>		(252,786)	(63,593)
Net current assets		102,616	59,481
<b>Total net assets</b>		462,472	455,204
<b>The funds of the charity</b>			
Restricted income funds	25	290,750	280,761
Unrestricted funds	24	171,722	174,443
<b>Total charity funds</b>		<b>462,472</b>	<b>455,204</b>



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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 2019) - (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 2020 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 black ink, appearing to read 'Bob Padbury', is written over a faint circular stamp.

Bob Padbury  
Director

Date: 30/06/2021

## **Statement of Cashflows**

	Note	Total Funds 2020 £	Prior Period Funds 2019 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	26	(61,749)	2,475
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,601	3,934
Proceeds from sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(29,012)	(15,488)
<b>Net cash provided by (used in) investing activities</b>		(88,160)	(9,079)
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		200,000	0
<b>Net cash provided by (used in) financing activities</b>		200,000	0
<b>Change in cash and cash equivalents in the reporting period:</b>		111,840	(9,079)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	27	32,260	41,339
<b>Cash and cash equivalents at the end of the reporting period</b>	27	144,100	32,260



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## **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 2019) - (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.

Under the Companies Act the parent charity is not required to prepare consolidated financial statements for the financial year as the group meets the requirements of a small group. The charitable group is also below the threshold for preparing consolidated financial statements under the Charities Act.

#### **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 recognise the impact of Covid-19 on the organisation. 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.

#### **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.



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## 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:

2020		2019	
Skills for Life	25%	Skills for Life	25%
Group Educational Activities	30%	Group Educational Activities	30%
Fundraising	5%	Fundraising	5%
NCS	25%	NCS	25%
Group Commercial Activities	10%	Group Commercial Activities	10%



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Support Costs 5% Support Costs 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	2020 Total	2019 Total
	£	£	£	£
Donations	23,452	0	23,452	8,203
Cornwall Council COVID-19 Support	74,000	0	74,000	0
COVID-19 CJRS	58,598	0	58,598	0
<b>Total</b>	<b>156,050</b>	<b>0</b>	<b>156,050</b>	<b>8,203</b>

## 3. Other trading activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Fundraising Events	10,004	0	10,004	5,696
Commercial Group Delivery	15,794	0	15,794	47,424
Income from Via Ferrata Cornwall CIC	9,000	0	9,000	0
<b>Total</b>	<b>34,798</b>	<b>0</b>	<b>34,798</b>	<b>53,120</b>

## 4. Investment Income

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Income from UK Listed investments	949	0	949	1,059
Bank interest received	24	0	24	66
<b>Total</b>	<b>973</b>	<b>0</b>	<b>973</b>	<b>1,125</b>

## 5. Income from Charitable Activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Skills for Life (inc Head Out and Access to Adventure)	246,576	108,101	354,677	322,923
Skills for Work	(2,467)	0	(2,467)	110
NCS Direct Delivery	122,610	0	122,610	165,900
Educational Group Activities	15,065	0	15,065	160,358
Grant Funded Development	0	7,984	7,984	10,201
<b>Total</b>	<b>381,784</b>	<b>116,085</b>	<b>497,869</b>	<b>659,492</b>

## 6. Cost of Raising Funds

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Costs of Borrowing	1,062	0	1,062	0
Costs of Fundraising Events	15,189	425	15,614	11,975
Group Commercial Delivery	19,170	850	20,020	20,229
<b>Total</b>	<b>35,421</b>	<b>1,275</b>	<b>36,696</b>	<b>32,204</b>

## 7. Cost of Charitable Activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Skills for Life	277,158	54,445	331,603	292,453
Skills for Work	0	0	0	168
NCS Direct Delivery	109,932	2,125	112,057	171,690
Educational Group Activities	124,851	2,550	127,401	209,035
Depreciation of Charitable Resources	0	44,970	44,970	45,628
Support Costs	30,592	731	31,323	29,265
<b>Total</b>	<b>542,533</b>	<b>104,821</b>	<b>647,354</b>	<b>748,239</b>

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	2020 Total	2019 Total
	£	£	£	£
Independent examination	2,500	0	2,500	2,019
Management Accounting Support	13,301	0	13,301	12,294
Staff Costs	(3,336)	0	(3,336)	(1,303)
Repairs & Maintenance	0	0	0	0
Legal & Professional Fees	3,153	0	3,153	253
Depreciation & impairment	691	306	997	2,685
Other overhead costs	14,283	425	14,708	13,316
<b>Total</b>	<b>30,592</b>	<b>731</b>	<b>31,323</b>	<b>29,265</b>

## 9. Net outgoing resources for the period

Net outgoing resources is stated after charging	2020 Total	2019 Total
	£	£
Depreciation and other amounts off tangible fixed assets	64,878	68,088
Independent examiners remuneration	2,500	2,750
And after crediting		
Net profit of disposal of tangible fixed assets	0	0

## 10. Independent Examiners Remuneration

	2020 Total	2019 Total
	£	£
Independent examination of the Financial Statements	2,500	2,750

## 11. Employees

<b>Employment costs</b>	2020 Total	2019 Total
	£	£
Wages and salaries	462,369	480,478
Social Security costs	27,166	24,557
Employers contribution to defined contribution pension scheme	6,751	5,987
	<b>496,286</b>	<b>511,022</b>



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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 (2019: 0).

<b>Number of employees</b>	2020 Total	2019 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	9	8
Instructors	15	19

### **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 £90,686 (2019: £89,057).

## **12. Trustee Expenses**

No trustee expenses have been incurred.

## **13. Related Parties**

Legal services to the value of £104 (2019: £nil) were provided by Murrell Associates of which Hugh Murrell is a partner.

Chamber membership and networking expenses of £240 (2019: £nil) were paid to Cornwall Chamber Commence of which K Conchie is a director of.

Donations totaling £96 (2019: £416) have been received from the trustees. With support for fundraising events from trustees totaling £1,991 (2019: £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
	£	£	£	£
<b>Cost</b>				
At 1 September 2019	708,302	205,017	68,187	981,506
Additions	16,803	12,208	0	29,011
Disposals	0	0	0	0
Transfers	0	0	0	0
At 31 August 2020	<u>725,105</u>	<u>217,225</u>	<u>68,187</u>	<u>1,010,517</u>
<b>Depreciation</b>				
At 1 September 2019	359,371	170,612	55,800	585,783
Provided in Year	47,970	9,084	7,824	64,878
On Disposals	0	0	0	0
At 31 August 2020	<u>407,341</u>	<u>179,696</u>	<u>63,624</u>	<u>650,661</u>
Net book value at 31 August 2020	<u>317,764</u>	<u>37,529</u>	<u>4,563</u>	<u>359,856</u>
Net book value at 31 September 2019	<u>348,931</u>	<u>34,405</u>	<u>12,387</u>	<u>395,723</u>

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

## 16. Investments

	Listed Investments £	Total £
<b>Valuation</b>		
At 1 September 2019	41,241	41,241
Sale of Units	0	0
Revaluations	1,628	1,628
At 31 August 2020	<u>42,869</u>	<u>42,869</u>

	Listed Investments £	Total £
<b>Valuation</b>		
At 1 September 2018	38,432	38,432
Sale of Units	0	0
Revaluations	2,809	2,809
At 31 August 2019	<u>41,241</u>	<u>41,241</u>

## 17. Loan to Via Ferrata Cornwall CIC

	2020 £	2019 £
Loan Value	<u>121,183</u>	<u>0</u>
Total	<u>121,183</u>	<u>0</u>

Loan fund established to subsidiary company Via Ferrata Cornwall CIC (company number 12471065, registered in England). BF Adventure is the sole member of Via Ferrata Cornwall CIC. The loan fund has established a Via Ferrata Course on the BF Adventure site. VFC will trade commercially as an adventurous activity and all commercial undertakings of BF Adventure will transfer to the subsidiary in 2021. It is expected that VFC will generate a surplus which will be donated back to BF Adventure.

## 18. Debtors

	2020	2019
	£	£
Trade Debtors	74,253	63,574
Other Debtors	3,518	349
Prepayments & Accrued Income	12,348	15,730
<b>Total</b>	<b>90,119</b>	<b>79,653</b>

## 19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Loans & Overdraft	0	11,162
Trade Creditors	19,165	30,346
Other taxes and social security	5,717	7,698
Other Creditors	1,206	3,320
Accrued Expenses	2,750	2,750
Deferred income	23,948	8,317
	<b>52,786</b>	<b>63,593</b>

## 20. Creditors: amounts falling due between two and five years

	2020	2019
	£	£
Resonance SITR Loan	123,254	0
Barclays Bounce Back Loan	40,000	0
	<b>163,254</b>	<b>0</b>

## 21. Creditors: amounts falling due after five years

	2020	2019
	£	£
Resonance SITR Loan	26,746	0
Barclays Bounce Back Loan	10,000	0
	<b>36,746</b>	<b>0</b>

## 22. Accruals and Deferred Income

	2020	2019
Deferred Income	£	£
At 1 September 2019	8,317	41,595
Increase/(decrease) in period	<u>23,948</u>	<u>8,317</u>
	<u>32,265</u>	<u>49,912</u>
Released in period	<u>(8,317)</u>	<u>(41,595)</u>
At 31 August 2020	<u>23,948</u>	<u>8,317</u>

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

## 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances as at 31 August 2020 as represented by:			
Tangible Fixed Assets	135,630	224,226	359,856
Current Assets	288,878	66,524	355,402
Current Liabilities and provisions	<u>(252,786)</u>	<u>0</u>	<u>(252,786)</u>
Total	<u>171,722</u>	<u>290,750</u>	<u>462,472</u>

	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	<u>(63,593)</u>	<u>0</u>	<u>(63,593)</u>
Total	<u>174,443</u>	<u>280,761</u>	<u>455,204</u>



## 24. Unrestricted Funds

	At 1 September 2019	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	At 31 August 2020
	£	£	£	£	£	£
General Fund	174,443	573,605	(577,954)	0	1,628	171,722
	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

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## 25. Restricted Funds

	At 1 September 2019	Incoming Resources	Outgoing Resources	Transfers	At 31 August 2020
	£	£	£		£
Albert van den Bergh- revenue fund for Head Out provision	2,710	0	180		2,530
Baily Thomas- revenue fund for Head Out provision	0	2,000	2,000		0
BF Adventure Barn Project- depreciation reserve for Adventure Barn*	121,445	0	6,420		115,025
CC Accessibility Grant- depreciation reserve for provision of accessible toilet facilities*	6,853	0	1,827		5,026
CC Room Refit- capital grant for sensory room provision*	1,665	0	180		1,485
CCC Aiming High- Changing Places- depreciation reserve for Accessible Changing Suite*	12,303	0	1,047		11,256
CLA Charitable Trust- revenue fund for organisational core costs	0	3,500	3,500		0
Clothworkers- depreciation reserve for tablets: Covid-19 support*	0	1,984	66		1,918
Clothworkers- revenue fund for Covid-19 support	0	1,500	1,500		0
Cornwall Community Foundation- revenue fund for provision of mental health activities	4,840	7,420	6,166		6,094
Cornwall Community Foundation YS- revenue fund for provision of youth services	3,997	0	1,559		2,438
Cornwall Community Foundation I Will- revenue fund for I Will provision	0	4,980	1,912		3,068
Cornwall Council- revenue fund for provision of mental health activities	2,000	0	2,000		0
Centrica- depreciation reserve for energy monitoring equipment*	962	0	240		722
BBC Children in Need- Summer Fund	0	8,682	8,682		0
Department for Transport- Depreciation reserve for community minibus*	12,388	0	7,824		4,564
EDF Green Fund- depreciation reserve for 3 phase electrical upgrade*	15,744	0	3,498		12,246
Edward Gostlin- revenue fund for Head Out delivery	0	8,000	840		7,160

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Garfield Weston- revenue fund for organisational core costs to deliver Skills for Life	0	20,000	0	20,000
Green Hall Foundation- depreciation reserve for climbing equipment*	2,955	0	236	2,719
Groundwork UK- revenue fund for Skills for Life	0	500	500	0
Hedley Foundation- depreciation reserve for site development*	1,845	0	157	1,688
Inner Wheel- depreciation reserve for kayak fleet and SUPS*	0	6,000	246	5,754
Lloyds TSB Capital- depreciation reserve for site development*	5,547	0	472	5,075
Big Lottery- revenue fund for Chatty Café Covid-19 response	0	2,834	0	2,834
Tanner Trust- capital reserve for Office Renovation*	6,000	0	125	5,875
Santander Adventure Quarry- depreciation reserve for Adventure Quarry improvements*	850	0	392	458
Site Development Fund- depreciation reserves for Activity Quarry installation*	50,427	0	19,920	30,507
Skipton Yurt Fund- depreciation reserve for Yurt nurture space*	3,167	0	431	2,736
The Tanner Trust- revenue fund for organisational core costs- Covid-19 support	0	5,000	5,000	0
The Tanner Trust- depreciation reserve for site borehole*	2,741	0	236	2,505
Together for Families- revenue fund for provision of activities	6,001	6,960	980	11,981
TOTEM- revenue fund for provision of LGBTQ+ activities	0	25,225	21,757	3,468
Wooden Spoon- revenue fund for individual support	0	10,000	4,245	5,755
Wooden Spoon- depreciation reserve for Adventure Barn climbing wall*	16,050	0	1,800	14,250
Worval Foundation- revenue fund for provision of Individual activities	0	1,500	0	1,500
Other small funds*	271	0	158	113
	<b>280,761</b>	<b>116,085</b>	<b>106,096</b>	<b>0</b>
				<b>290,750</b>

\* £224,226 of the balance at 31 August 2020 is a depreciation reserve for grant funded fixed assets.

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<b>Restricted Funds prior period</b>	At 1 September 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 2019-20	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

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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
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.

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

	2020	2019
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	7,268	(55,694)
<b>Adjustments for:</b>		
Depreciation Charges	64,878	68,088
(Gains)/Losses on investments	(1,628)	(2,809)
Dividends, interest and rents from investments	(973)	(1,125)
Loss/(profit) on the sale of fixed assets	0	0
(Increase)/decrease in debtors	(131,649)	15,996
Increase/(decrease) in creditors	355	(21,981)
<b>Net cash provided by (used in) operating activities</b>	<b>(61,749)</b>	<b>2,475</b>

## 27. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	101,231	2,180
Bank Overdraft	0	(11,161)
Notice deposits (less than 3 months)	42,869	41,241
<b>Total cash and cash equivalents</b>	<b>144,100</b>	<b>32,260</b>

## 28. Financial Commitments

At 31 August 2020 the company had annual commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Due within one year	4,105	5,041
Due 2-5 years	10,515	12,260
Due after 5 years	54,280	56,640
	<u>68,900</u>	<u>73,941</u>

## 29. 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.