

Registered number: 01534697
Charity number: 1121161

BLACKWELL ADVENTURE
(A company limited by guarantee)

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

BLACKWELL ADVENTURE
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditor's report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 33

BLACKWELL ADVENTURE
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	D A Allen P R Fennell, Chair A D Harverson K K W Hemmings K M Hunter A K Lloyd A G Spinks (appointed 25 January 2021) L Taylor-Stupple
Company registered number	01534697
Charity registered number	1121161
Registered office	Blackwell Court Agmore Road Blackwell Bromsgrove Worcestershire B60 1PX
Company secretary	K M Hunter
Independent auditor	Cooper Parry Group Limited Chartered Accountants Park View One Central Boulevard Blythe Valley Park Solihull B90 8BG
Bankers	Barclays Bank plc Leicester LE87 2BB

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2020 to 31 December 2020.

The Board of Trustees are mindful that in presenting their report for this year the impact of the COVID-19 pandemic on the charity continues to be a challenge.

Revenues from activities in the year are only 12% of 2019 revenues from equivalent activities.

The CEO and senior management team devised an effective plan to reduce costs, look after customers and staff while seeking all avenues for financial support.

Substantial grants were received from various sources and these are listed and gratefully acknowledged in the Financial Review below.

A compelling raison d'être, resilience and good governance are the true pillars of long-term success and we will look back on this time as a setback which tested these tenets and found them strong.

Objectives and activities

a. Key objectives and activities

- To create a service-based company providing residential and outdoor adventure activities, for Scouts, Girl Guiding and other youth groups both voluntary and statutory.
- To provide similar activities to schools and colleges within the National Curriculum.
- To provide team building activities to adults.

The aim of The Scout Association, of which we are part, is to promote the development of young people in achieving their full physical, intellectual, social and spiritual potential as individuals, responsible citizens and as members of their local, national and international communities. Through adventure we challenge individuals so that they learn and experience new things that enrich their lives.

Vision

- To provide customers with the highest quality residential and outdoor adventure activities in a safe environment.
- To exceed customers' expectations by giving them the best possible experience.
- To function with a motivated team of staff and volunteers to achieve excellence.

Aims

- To continuously develop the provision of residential and outdoor adventure activities for young people at Blackwell Court and Pikes Pool.
- To support the development of Scouting within Birmingham County.
- To sustain the business with consistent annual surpluses to facilitate development of our centres.

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

b. Strategies for achieving objectives

A five-year strategic plan was agreed by the Trustees in September 2019 with the following strands:

- Increasing young peoples' participation in adventurous activities.
- Increasing surpluses raised (revenue) from charitable activities to reinvest in the facilities at Blackwell Court and Pikes Pool.
- Improving and increasing the residential indoor accommodation offer to allow more people to stay throughout the year.
- Improving facilities and activities so that they are accessible for all, sustainable and inspirational.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and in planning for future activities, with particular consideration given to how our planned activities contribute to the vision, aims and objectives set.

Under normal circumstances a large range of activities are offered to provide fun, challenge, adventure, and excitement to groups of young people and adults from a wide range of sectors. Primarily this supports their personal development and allows the opportunity to enjoy managed risk within a safe, structured, and supportive environment.

However, the Trustees recognise and acknowledge that 2020 could in no way be seen as enabling Blackwell Adventure to operate under anything like "normal circumstances".

d. Impact of COVID-19 Pandemic on Blackwell Adventure

The plans for 2020, to build on successes from 2019 and to take them forward, were inevitably significantly impacted by the COVID-19 global pandemic and remain on hold pending the return to normal business as the pandemic and its associated restrictions recede.

Government imposed restrictions to prevent the spread of the disease and to protect the NHS meant that it was not possible to offer and/or deliver the vast majority of our activities for large parts of the year although GCSE Climbing, Duke of Edinburgh Gold Expeditions and school activity days were supported in the limited periods of operation.

We usually provide the opportunity to a number of overseas students from a variety of countries to join the staff team for six to eight months under the Latitude Global Volunteering and Gap Year Placement Scheme. However, this year, having arrived and commenced their training, they were required to return to their own countries in April, which was a huge disappointment to all concerned.

High Adventure understandably cancelled their summer six-week programme [under the National Citizen Service Scheme] at our Pikes Pool centre. This would normally aim to give 200 to 300 15 to 17-year olds an experience of living away from home, developing skills and meeting amazing people.

Our big Jamboree event promoted by the Scouts: County of Birmingham and scheduled for the summer was postponed until 2021 and, as we write, this event has now been cancelled.

Very early in the year we were fortunate to be able to complete the significant enhancements to our Roberts

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

'podded' Village. This included the provision of a large timber chalet with kitchen and indoor activity space and three further wheelchair accessible pods and was finished off with a complete new paved pathway. We are very grateful that this was all funded by the National Lottery Communities Asset Fund. This facility will provide great opportunities for groups to stay at Blackwell throughout the year, as soon as business can resume safely.

Plans are being developed to create a central catering facility; rebuild the Stable Block, which is in very poor condition, into a modern, energy efficient accommodation facility; and rearrange reception and office space into a more efficient central and welcoming location.

We also now have in place a five-year plan of work to complete a series of remedial works to bring the structure of our iconic and very much-loved heritage building the "Manor House" up to 21st century standards, whilst retaining its unique atmosphere.

The CEO has personally managed the grant funding initiatives with very satisfactory results as recorded below and he also has brought pertinent insights on handling the issues resulting from the COVID-19 pandemic from his sector experience and his role as Vice Chair of the Association of Heads of Outdoor Education Centres.

The Executive Management Team under his leadership have had a difficult year with unprecedented issues to deal with, as have many other sectors of the economy. The Trustees would like to record their thanks and great respect for the resilience and resourcefulness clearly demonstrated in a year when survival has been, perhaps, the only measure of success for so many businesses.

e. Locations and properties

The locations, Blackwell Court and Pikes Pool, are around 50 acres each in North Worcestershire just a few minutes from Junction 1 of the M42, twelve miles from the centre of Birmingham. They are owned by the Scout Association County of Birmingham held in trust by the Scout Association Trust Corporation. The exclusive use, maintenance, development of and revenues from these activity centres is fully delegated to Blackwell Adventure.

Achievements and performance

Financial review

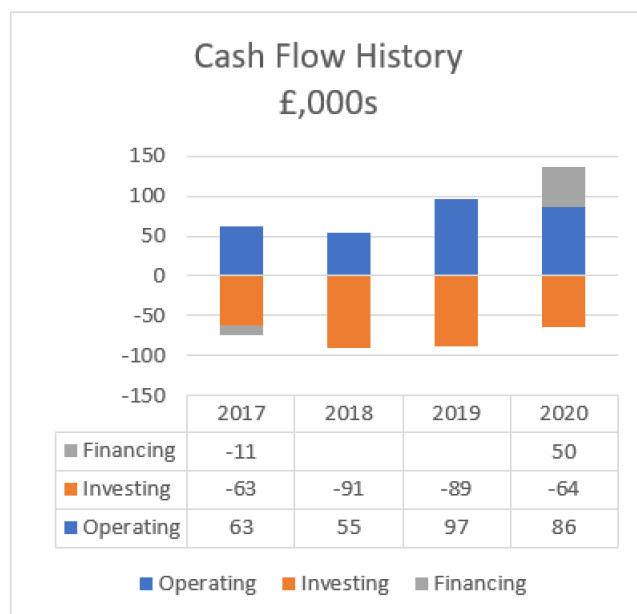
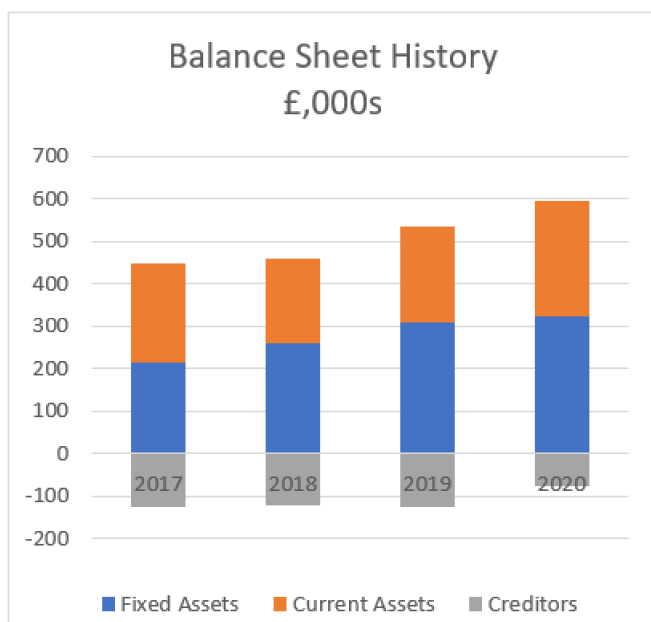
a. Going concern

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and are pleased to report a net surplus of £113,000 for the year although special circumstances pertain. A cash flow forecast to the end of 2022 was considered satisfactory by the Board and subsequently the Government provided further support for the sector and also extended the furlough scheme to September 2021. At the time of approving this report the prospects of returning to a full range of charitable activity in the near future look very promising. For these reasons, the charity continues to adopt the going concern basis in preparing the financial statements. Further details can be found in the Accounting Policies.

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Financial overview

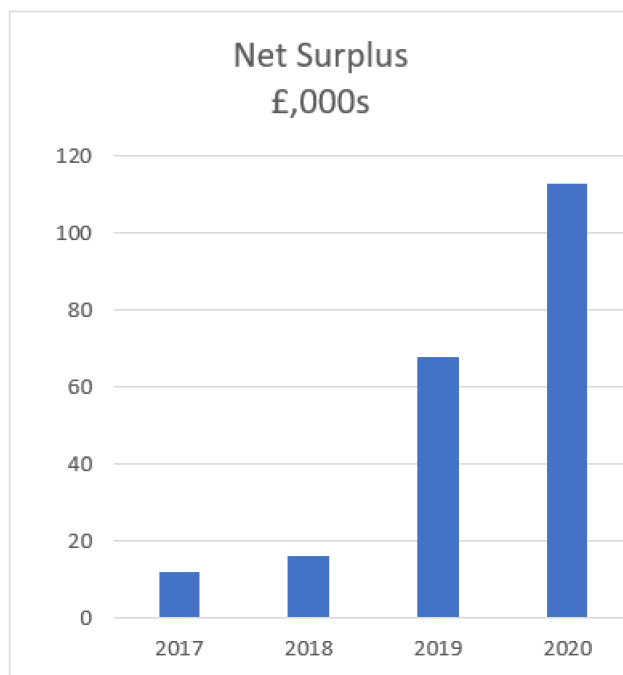
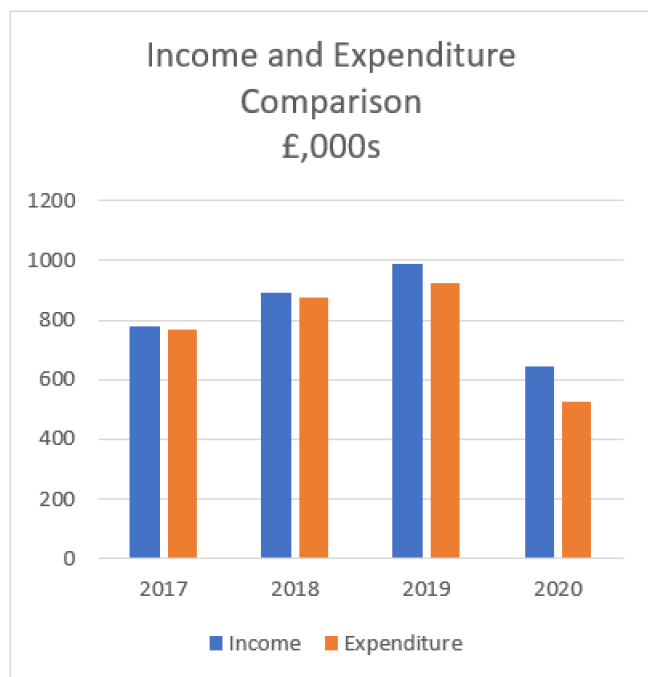


The company has been cash positive throughout the year while reaching out to grant making bodies for funds. Due to the COVID-19 pandemic restrictions on School, Scouting and other youth-based activities income from regular activities was only £114,000 (previous year £961,000) however income was augmented by £125,000 of customer deposits forfeit under contractual terms providing total charitable activity revenues of £239,000. Affected customers have been offered a non-contractual goodwill discount equivalent to their forfeit deposits if they take and pay for an equivalent service or activity in 2021 at prevailing prices.

Expenditure has been reduced as much as possible consistent with security, health and safety requirements, and immediate maintenance needs. A staffing review concluded that some permanent roles did not fit the optimum staffing model going forward. While not impacting on the ability to bring the centres back to full capacity when restrictions are lifted regrettably some redundancies were arranged. Core staff have been on furlough though, because of the large number of bookings that required rearranging or cancelling and the agreed policy of "taking care of our customers", customer care staff have been on duty while schools have been open.

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020



The Trustees have continued to invest in the site infrastructure to complete the Roberts Village development for which a grant was received from the National Lottery Community Asset Fund shown in restricted funds as £48,690 carried forward.

The policy is to maintain all assets used in the business in a good state of repair. The Trustees have reviewed the assets held at the year-end in light of the COVID-19 disrupted trading year and the forecasts for future bookings once lockdown restrictions are eased and are satisfied that there is no impairment to the values at which the assets are carried in the accounts. There will be some extra expense for adventurous activity equipment renewal and maintenance before the centres can open for the full range of activities.

The UK Government's Furlough Scheme and Retail Hospitality and Leisure Grants have been most welcome and contributed £163,664 in the year.

Additionally, the Trustees are most grateful to the following Funds, Foundations and the Local Council that have provided funds on a discretionary basis towards running costs and COVID-19 related losses as follows:

Sport England Community Emergency Fund	£7,500
National Lottery Community Fund	£100,000
Bromsgrove District Council: RHLG discretionary grant	£25,000
Garfield Weston Foundation, Covid-19 emergency funding	£30,000
Severn Trent Recovery Fund	£10,000
National Lottery Community Fund 2nd application	£45,000

Additionally, it is gratefully acknowledged that the Scouts County of Birmingham waived the agreed annual rental of £6,000 for the properties.

The Trustees decided and successfully applied to Barclays Bank PLC for the Government backed "Bounce Back" loan of £50,000 to be repaid over six years.

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

c. Reserves policy

The Trustees' Reserves Policy provides for support of the day-to-day running of the charity's activities, future developments and allows for risk.

Funds received for specific purposes are categorised between capital projects and those of a revenue nature. They are credited to restricted reserves as received and the associated expenditure or costs charged against them as incurred. The Trustees regularly review these to ensure they are utilised for the purpose for which they were given and in a timely manner. General funds and loan facilities are retained as operational reserves to support the day-to-day activities and to allow for risk.

The level of these operational reserves is considered annually and in conjunction with the annual business plan.

In the light of events of 2020, as referred to above, the Board of Trustees has reviewed in detail its reserves policy and have agreed that unrestricted funds not committed or invested in tangible fixed assets should be in the region of £250,000 and strategies to achieve this target will be considered as the effects of the pandemic recede and normal activities resume.

At the year end, the charity held free reserves of £194,000.

Strategic reserves which may be drawn down for major capital expenditure on building developments are held by The Scout Association County of Birmingham who own the land and legacy buildings.

d. Risk management

It is clear that the skills and lived experiences of the Trustees have a direct bearing on the Board's capability to manage risk and drawing on the Charity Commission's guidance (Charities and risk management CC26) the Trustees have reflected 14 areas of skills and experience into the following Risk Categories:

- Governance
- Operational risk
- Finance risk
- Environmental and external risk
- Law and regulation compliance risk

The Board of Trustees' most recent skills audit indicated that the Trustees' aggregate skills were strong or adequate in all areas. Our Treasurer (who had previously been our longstanding Chair) retired from the Board in January 2020, however in light of the COVID-19 restrictions he continued support in matters of finance during the year. A process to recruit a trustee with financial skills and experience was launched in December 2020 which resulted in a successful appointment to the Board in January 2021.

The Trustees have identified those risks to which the charity is exposed as part of their responsibilities as Trustees in running the charity. The main risks identified relate to Health and Safety and child safeguarding and outlined below are the actions in place to mitigate these risks.

The Company has a comprehensive Health and Safety policy in place, which is strictly monitored and adhered to. Blackwell Adventure provides a range of adventure activities in a safe environment, working within the relevant regulations with suitably qualified instructors. These regulations come from two sources: health and safety legislation and activity regulations.

Health and Safety

Bromsgrove Environmental Health Department is the enforcing authority that checks risk assessments and operating procedures in respect of the facilities, food safety and all other general safety issues.

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Activity Regulation

Blackwell Adventure is licensed by the Adventurous Activities Licensing Service (AALS) (No. L 12606/R1474) that inspects activity centres and other activity providers on behalf of the Health and Safety Executive. Each of the activities is run either to the standard set by the National Governing Body, where available, or expertise is sought from an appropriately qualified external consultant.

The Trustees continue to authorise expenditure on maintaining and improving facilities on both sites to ensure that all activities are carried out safely with up-to-date equipment.

Safeguarding

The Company recognises and acknowledges the duty of care placed upon the organisation to safeguard and promote the welfare of children, young people and adults at risk and is committed to ensuring safeguarding practice reflects statutory responsibilities, government guidance and complies with best practice. There is a comprehensive Safeguarding Policy in place which is reviewed on an annual basis, alongside a review of practice. Stringent checks on staff and volunteers working on its behalf including enhanced DBS checks are carried out, both at the point of recruitment and as an on-going process of monitoring and there is a robust programme of safeguarding training in place in association with Birmingham City Council Social Services Department, both as part of induction and for regular updates across the staff team.

Insurances

Blackwell Adventure maintains comprehensive insurances to cover potential claims in respect of insurable risks.

Structure, governance and management

a. Constitution

The organisation is established under the Memorandum of Association that sets out the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the Company being wound up, the members are required to contribute an amount not exceeding £1.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The rules for appointing and rotating tenure of the Board Members (Trustees) are set out in the Memorandum and Articles of Association. In brief, at the AGM one third offer to retire by rotation but maybe re-elected. A structured induction is provided to new Board Members and a comprehensive Board Manual is in preparation. At December 2020 the majority of Trustees were members of the Scout Association and the composition of the Board reflected a wide range of commercial and professional experience.

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

d. Pay policy for key management personnel

The Board of Trustees delegates day-to-day management to the Chief Executive Officer, David Squire who joined the business on 1 September 2018 and he is supported by a Centre Manager and a Business Development Manager, both full-time. Key management salaries are benchmarked against similar positions within the Activity Centre industry.

e. Relationship with wider network of charities

Blackwell Adventure, The Scout Association County of Birmingham Registered charity number 524566 (England and Wales) and the Scout Association Registered charity number 306101 (England and Wales) are interdependent charities with similar objects.

f. Related party relationships

Blackwell Adventure and the Scout Association County of Birmingham, "County", are interdependent charities. The County is a frequent user of the camping, activity and meeting facilities that Blackwell Adventure offer and enjoys preferential rates.

By special resolution at a General Meeting on 15 May 2017 voting members of The Scout Association County of Birmingham Executive Committee automatically became, by virtue of their role, Members of Blackwell Adventure and are entitled to vote at general meetings. From this date it was agreed that County has the option of nominating two Trustees to the Board.

g. Statutory Compliance

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Cooper Parry Group Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 29 April 2021 and signed on their behalf by:

P R Fennell

BLACKWELL ADVENTURE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKWELL ADVENTURE

Opinion

We have audited the financial statements of Blackwell Adventure (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

BLACKWELL ADVENTURE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKWELL ADVENTURE (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

BLACKWELL ADVENTURE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKWELL ADVENTURE (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including

BLACKWELL ADVENTURE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKWELL ADVENTURE (CONTINUED)

those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Glen Bott FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Park View

One Central Boulevard

Blythe Valley Park

Solihull

B90 8BG

Date:

BLACKWELL ADVENTURE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	357,744	48,690	406,434	30,572
Charitable activities	3	238,822	-	238,822	960,644
Investments	4	238	-	238	-
		<u>596,804</u>	<u>48,690</u>	<u>645,494</u>	<u>991,216</u>
Expenditure on:					
Charitable activities	5	528,779	3,987	532,766	923,157
		<u>528,779</u>	<u>3,987</u>	<u>532,766</u>	<u>923,157</u>
		<u>68,025</u>	<u>44,703</u>	<u>112,728</u>	<u>68,059</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		363,243	43,114	406,357	338,298
Net movement in funds		68,025	44,703	112,728	68,059
Total funds carried forward	14	<u><u>431,268</u></u>	<u><u>87,817</u></u>	<u><u>519,085</u></u>	<u><u>406,357</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.

BLACKWELL ADVENTURE
(A company limited by guarantee)
REGISTERED NUMBER: 01534697

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	324,953	307,572
		324,953	307,572
Current assets			
Stocks		10,884	10,884
Debtors	10	11,005	38,975
Cash at bank and in hand		247,402	175,791
		269,291	225,650
Creditors: amounts falling due within one year	11	(29,325)	(126,865)
		239,966	98,785
Net current assets		239,966	98,785
Creditors: amounts falling due after more than one year	12	(45,834)	-
		519,085	406,357
Total net assets		519,085	406,357
Charity funds			
Restricted funds	14	87,817	43,114
Unrestricted funds	14	431,268	363,243
		519,085	406,357
Total funds		519,085	406,357

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 April 2021 and signed on their behalf by:

P R Fennell

The notes on pages 18 to 33 form part of these financial statements.

BLACKWELL ADVENTURE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	85,733	96,550
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	238	-
Purchase of tangible fixed assets	(64,360)	(88,975)
	<hr/>	<hr/>
Net cash used in investing activities	(64,122)	(88,975)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	50,000	-
	<hr/>	<hr/>
Net cash provided by financing activities	50,000	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	71,611	7,575
Cash and cash equivalents at the beginning of the year	175,791	168,216
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>247,402</u>	<u>175,791</u>

The notes on pages 18 to 33 form part of these financial statements

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

Blackwell Adventure is a registered company limited by guarantee with registered charitable status, in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to create a service-based company providing residential and outdoor adventure activities, for Scouts, Girl Guides and other youth groups both voluntary and statutory, to provide similar activities to schools and colleges within the National Curriculum and to provide team building activities to adults.

The charity constitutes a public benefit entity as defined by FRS 102. 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 for 1 January 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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

1.2 Going concern

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and are pleased to report a net surplus of £113,000 for the year although special circumstances pertain. A cash flow forecast to the end of 2022 was considered satisfactory by the Board and subsequently the Government provided further support for the sector and also extended the furlough scheme to September 2021. At the time of approving this report the prospects of returning to a full range of charitable activity in the near future look very promising. For these reasons, the charity continues to adopt the going concern basis in preparing the financial statements.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.3 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases commencing in the year following purchase:

Land and buildings	- over 10 years on cost
Staff accommodation	- over 6 years on cost
Permanent equipment	- over 10 years on cost
Short term equipment	- over 3 years on cost
Equipment	- over 4 years on cost
Fixtures and fittings	- over 4 years on cost
Office equipment	- over 4 years on cost
Tented village	- over 6 years on cost
Motor vehicles	- over 4 years on cost

1.7 Operating leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.9 Debtors/Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The charitable company is a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.15 Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated on an appropriate basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 5.

1.16 Employee benefits/pensions

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	1,399	-	1,399	1,046
Grants	243,168	48,690	291,858	29,526
Coronavirus Job Retention Scheme Grant	113,177	-	113,177	-
	<u>357,744</u>	<u>48,690</u>	<u>406,434</u>	<u>30,572</u>
Total 2019	<u>30,572</u>	<u>-</u>	<u>30,572</u>	

Included within donations and legacies is £113,177 (2019: £nil) in respect of claims made in respect of staff who were furloughed under the governments Coronavirus Job Retention Scheme. The associated cost of these employees is disclosed in staff costs in note 7.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Operation of Activity Centre	238,822	238,822	960,644
Total 2019	<u>960,644</u>	<u>960,644</u>	

Included within income from charitable activities is £124,739 (2019: £nil) in respect of customer deposits forfeited under contractual terms.

	2020 £	2019 £
Scouts and Guides	25,453	286,258
Schools and colleges	46,491	479,225
Development and team building programme	43,885	73,990
Other	122,993	121,171
	<u>238,822</u>	<u>960,644</u>

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	238	238	-

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Operating of activity centre	386,921	145,845	532,766	923,157
Total 2019	728,202	194,955	923,157	

Of the above expenditure £528,779 (2019: £909,557) was allocated to unrestricted funds and £3,987 (2019: £13,600) to restricted funds.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	250,524	250,524	291,578
Activity costs	15,659	15,659	69,996
Catering costs	6,061	6,061	81,936
Depreciation	46,978	46,978	41,635
Other direct costs	8,627	8,627	11,023
Property maintenance	16,431	16,431	60,971
Utilities	29,553	29,553	91,256
Activity instructors and gap students	13,088	13,088	79,807
	<u>386,921</u>	<u>386,921</u>	<u>728,202</u>
Total 2019	<u>728,202</u>	<u>728,202</u>	

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	90,527	90,527	102,852
Insurance	17,750	17,750	26,258
Interest payable and bank charges	1,935	1,935	4,202
Legal and professional charges	17,117	17,117	25,899
Marketing and publicity	4,373	4,373	4,146
Motor and travel expenses	322	322	2,239
Office costs	10,218	10,218	20,531
Other support costs	3,603	3,603	8,828
	<u>145,845</u>	<u>145,845</u>	<u>194,955</u>
Total 2019	<u>194,955</u>	<u>194,955</u>	

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Auditor's remuneration

	2020	2019
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,600	7,600

7. Staff costs

	2020	2019
	£	£
Wages and salaries	311,463	361,616
Social security costs	18,938	23,349
Contribution to defined contribution pension schemes	10,650	9,465
	<u>341,051</u>	<u>394,430</u>

The average number of persons employed by the Company during the year was as follows:

	2020	2019
	No.	No.
Operational (including seasonal staff)	13	23
Administration	2	2
	<u>15</u>	<u>25</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees consider its key management personnel comprise the management team. The total employment benefits including employer pension contributions of the key management personnel were £124,219 (2019: £122,955).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

BLACKWELL ADVENTURE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2020	391,962	208,335	6,964	77,352	684,613
Additions	64,360	-	-	-	64,360
At 31 December 2020	456,322	208,335	6,964	77,352	748,973
Depreciation					
At 1 January 2020	148,447	150,327	6,964	71,303	377,041
Charge for the year	33,589	10,747	-	2,643	46,979
At 31 December 2020	182,036	161,074	6,964	73,946	424,020
Net book value					
At 31 December 2020	274,286	47,261	-	3,406	324,953
At 31 December 2019	243,515	58,008	-	6,049	307,572

10. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	9,590
Prepayments and accrued income	11,005	29,385
	11,005	38,975

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	4,166	-
Trade creditors	1,790	7,665
Other taxation and social security	5,870	30,449
Other creditors	1,779	2,330
Accruals and deferred income	15,720	86,421
	29,325	126,865
	29,325	126,865
	2020	2019
	£	£
Deferred income		
Deferred income at 1 January 2020	77,101	74,381
Resources deferred during the year	6,902	77,101
Amounts released from previous periods	(77,101)	(74,381)
	6,902	77,101
	6,902	77,101

12. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	45,834	-
	45,834	-

Included within bank loans due within and after one year is £50,000 received from Barclays Bank UK plc in respect of a Bounce Bank loan. Interest on this loan is charged at 2.5% per annum with the UK government paying interest on the loan for the first 12 months. The term of the loan is 6 years with repayments commencing 13 months from the date of drawdown at a rate of £833.33 per month.

BLACKWELL ADVENTURE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	-	9,590
	2020	2019
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	19,289	96,416

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals and deferred income.

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
Unrestricted funds				
General Funds	363,243	596,804	(528,779)	431,268
Restricted funds				
Pikes Pool Development	21,238	-	(1,800)	19,438
Sustainability Projects	1,500	-	(150)	1,350
Worcestershire LEADER fund	20,376	-	(2,037)	18,339
National Lottery Community Fund	-	48,690	-	48,690
	43,114	48,690	(3,987)	87,817
Total of funds	406,357	645,494	(532,766)	519,085

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General funds	311,110	961,690	(909,557)	363,243
Restricted funds				
Pikes Pool Development	25,688	-	(4,450)	21,238
Sustainability Projects	1,500	-	-	1,500
Worcestershire LEADER fund	-	20,376	-	20,376
Donations from County	-	9,150	(9,150)	-
	<u>27,188</u>	<u>29,526</u>	<u>(13,600)</u>	<u>43,114</u>
Total of funds	<u><u>338,298</u></u>	<u><u>991,216</u></u>	<u><u>(923,157)</u></u>	<u><u>406,357</u></u>

Pikes Pool Development - This balance will fund the depreciation of the Rope Wall at Pikes Pool. £18k was received from The Scout Association - County of Birmingham on behalf of the Lord Mayor's Charity Fund and £4.8k was received from JCA Adventure.

In 2018 £18k was received from High Adventure towards improvements to the shower facilities at Pikes Pool.

This balance will fund the depreciation of these facilities.

Sustainability Project - The funds were spent in 2019 to insulate the walls in the "Mega Pod", part of the Glamping Pod village at Blackwell Court. The balance on this fund is being used to fund depreciation.

Worcestershire LEADER fund - £20k was received and spent in 2019 as part of the installation of accessible pods in the Glamping Village

National Lottery Community Fund - A further grant of £49k was received to enable the extension of the Glamping pods at Blackwell Court. This was spent in 2020 and capitalised.

For all of these funds the balance will be used to fund depreciation. 2019 spend is depreciated from 2020. The 2020 spend will be depreciated from 2021.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	237,136	87,817	324,953
Current assets	269,291	-	269,291
Creditors due within one year	(29,325)	-	(29,325)
Creditors due in more than one year	(45,834)	-	(45,834)
Total	<u>431,268</u>	<u>87,817</u>	<u>519,085</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	265,958	41,614	307,572
Current assets	224,150	1,500	225,650
Creditors due within one year	(126,865)	-	(126,865)
Total	<u>363,243</u>	<u>43,114</u>	<u>406,357</u>

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net income for the period (as per Statement of Financial Activities)	112,728	68,059
Adjustments for:		
Depreciation charges	46,979	41,634
Dividends, interests and rents from investments	(238)	-
Decrease in stocks	-	1,824
Decrease/(increase) in debtors	27,970	(20,398)
Increase/(decrease) in creditors	(101,706)	5,431
Net cash provided by operating activities	85,733	96,550

17. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	247,402	175,791
Total cash and cash equivalents	247,402	175,791

18. Analysis of changes in net debt

	At 1	Cash flows	At 31
	January		December
	2020	£	2020
	£	£	£
Cash at bank and in hand	175,791	71,611	247,402
Debt due within 1 year	-	(4,166)	(4,166)
Debt due after 1 year	-	(45,834)	(45,834)
	175,791	21,611	197,402

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Capital commitments

At 31 December 2020 the charity had capital commitments as follows:

	2020	2019
	£	£
Contracted for but not provided in these financial statements	-	80,000

20. Pension commitments

The charity operates a defined contribution pension plan for certain of its employees in addition to using the NEST scheme to fulfil its auto enrolment obligation. The amount recognised as an expense in the period was £10,650 (2019: £9,465).

21. Operating lease commitments

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Amounts payable:		
Within 1 year	6,000	1,159

22. Related party transactions

Blackwell Adventure invoiced The Scout Association - County of Birmingham a total of £8,143 (2019: £32,102) during the year.

During the year the rent charge of £6,000 payable to The Scout Association - County of Birmingham in respect of the properties at Blackwell Court and Pikes Pool was waived. In 2019 an amount of £6,000 was paid.

23. Controlling party

Blackwell Adventure is controlled by The Scout Association - County of Birmingham. The Scout Association - County of Birmingham is a charity registered in England and Wales (Charity number: 524566). The Scout Association - County of Birmingham prepared consolidated financial statements which are available from the Charity Commission.