

Registered number: 01534697
Charity number: 1121161

BLACKWELL ADVENTURE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BLACKWELL ADVENTURE
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	Barclays Bank plc Leicester LE87 2BB

BLACKWELL ADVENTURE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2021 to 31 December 2021.

We are pleased to welcome Tony Spinks to the Board as Finance Director. Tony brings welcome expertise as an accountant who has experience in both the profession and in industry.

With the easing of COVID-19 restrictions in England, supervised for our sector by the National Youth Agency, "outdoor activities" were allowed to start in May though with no overnight stays permitted initially. In the blink of an eye our customer facing team were stretched to cover all the requests and calls for pent-up demand and for the remainder of the year there was the familiar and welcome sound of young people enjoying our adventurous activities - a sense of normality had returned, although there were only six residential in the whole year.

Bookings for residential and day activities for 2022 have broken through all previous records with many regular and new customers being disappointed that our summer season capacity for 2022 is sold out.

Revenues from activities in the year are only 58% of 2019 revenues from equivalent activities. 2019 being chosen as the best year for comparison purposes.

Free reserves at the year-end are £231,000 (2020: £194,000).

Objectives and activities

a. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

- To increase our market share of the Adventure Holiday and Youth Activity market within the education, voluntary and statutory youth sectors.
- To add complementary streams of revenue, particularly with commercial organisations.
- To have modern, attractive, energy efficient and varied facilities across both centres.
- To encourage all staff and volunteers in their personal development and to do their best.

b. Strategy

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. 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.

d. 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 activities and investments, with consideration given to how our planned activities contribute to the vision, aims and objectives set.

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.

The Trustees recognise that in 2021 there continued to be some significant challenges to operations due to the COVID-19 pandemic as the Government, National Youth Agency, and The Scout Association allowed only a phased return to outdoor activities experiences – as a consequence indoor accommodation was rarely used.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

e. Staffing model changes

The COVID-19 pandemic also curtailed the opportunity to engage overseas “gap year” students as they were unable to travel. To provide the required additional instructors advantage was taken of the Government’s increased funding levels for the National Apprentice scheme and the new Kick Start scheme to engage and train young people, so meeting one of our core objectives. The success and safety of an outdoor adventure experience by any of our customer groups depends on the quality and training of the staff they encounter. It was also clear that the outdoor activity sector was and would continue to be struggling to recruit suitable staff.

Staff pay and conditions were improved, some seasonal staff given full time roles and investment in career development paths and training provided.

The management team was strengthened with the addition of an experienced and capable facilities manager – a significant enabler for our site development and refurbishment plan.

f. Site development

In 2019, with an external planning consultancy, we developed a long-term plan to improve the Blackwell Court centre to include provision of central catering, an improved visitor journey and more all-season accommodation. It is somewhat counter intuitive that the COVID-19 pandemic has further enabled this plan rather than delay it. Last year we were pleased to be reporting that our first podded village was completed and now with the financial support of Sport England and others we have a new roof on the Sports Hall and rebuilt the south wall of it with glazing up to the roofline. The hall has been redecorated and new low energy lighting has been installed. Work started on the Stable Block conversion and toilet and shower facilities were refurbished along with fencing and tree surgery across both sites.

Achievements and performance

a. Finances and grants

We have a surplus of £123,000 for the year (2020: £113,000) and are very close to reaching our financial objective of £250,000 free cash reserves.

We are thankful for continuing Government support through the furlough and hospitality schemes and Restart grants. And incredibly grateful to several charitable trusts and the National Lottery Heritage Fund for discretionary grants to further our strategy as detailed in the financial report below.

b. Forecast for 2022 and business planning

In late 2019 we were developing the longer-term plan for the business to flesh out the strategic plan into actions and forecasts. We have now been able to return to this - sketching out the significant investments and key aspirations for growth.

Our forecast and budget for 2022 shows that the investment in staffing will increase costs while the concessions to customers to ease their circumstances and so optimise young peoples' access constrains revenue - we have left our core pricing at 2020 levels. Consequently, we are only budgeting for a small surplus in 2022.

There remains a degree of uncertainty in the revenue forecasts due to the potential for an impact of a new strain of COVID-19 and in the costs of operations due to energy and commodity prices. The Board is very confident in its executive management team lead by our CEO Dave Squire and to whatever issues we face they have demonstrated the skills and resilience required.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Our sincere thanks are once again extended to the whole team.

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 £123,000 for the year. Year-end cash balances are strong at £447,000. A cash flow forecast to the end of 2022 has been prepared which shows a small cash surplus for the year. Within the business plan further forecasts have been prepared up to 2025. At the time of approving this report the prospects for 2022 look very promising though with concerns about inflationary cost pressures on overheads. Government COVID-19 legal restrictions were lifted on 24 February demonstrating increased confidence for a return to more normal trading conditions. Current bookings received are at 83% of the full year forecast with bookings already held for the first half year already in excess of forecast. 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.

b. 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.

The Trustees have reviewed the target reserves figure determined in 2020 after the first year of the pandemic. We consider that the figure set last year of £250,000 remains appropriate and policies have been being adopted to move towards this figure.

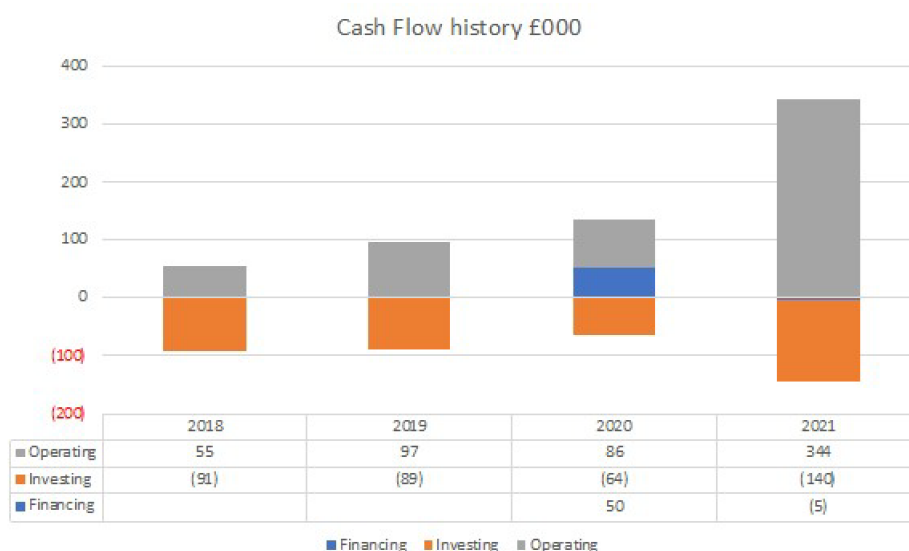
At the year end, the charity held free reserves of £231,000 up from £194,000 in 2020.

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.

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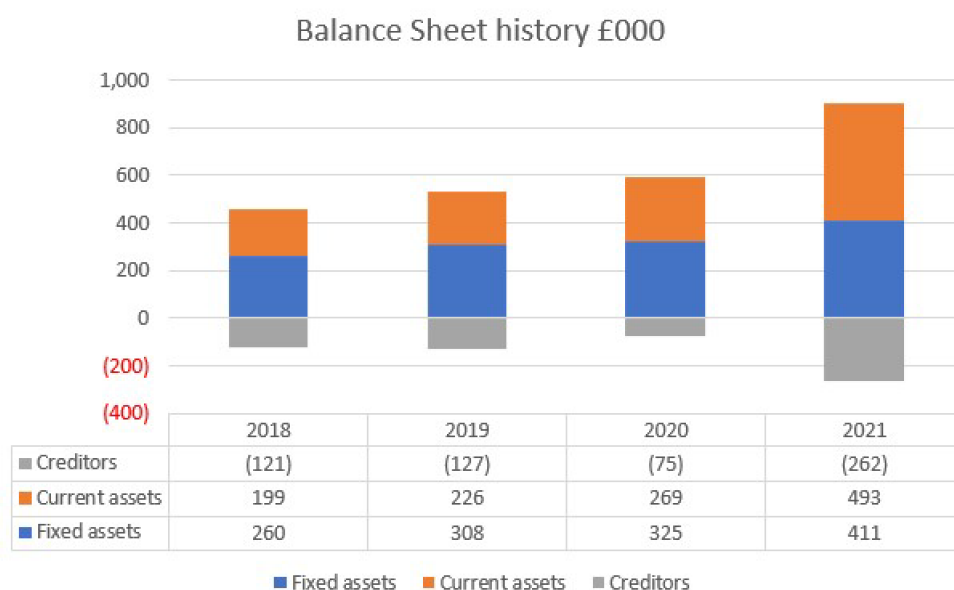
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Financial overview



Blackwell Adventure (BA) has been cash positive throughout the year. COVID-19 restrictions have again had an adverse effect on activity levels which are still below pre-pandemic levels. Conditions were however easier than 2020 and sales revenues recovered to £556,000 (2020: £239,000 and 2019: £961,000). There is strong interest in 2022 bookings and an inflow of deposits has contributed £131,000 to cash flow.

The controls established last year over expenditure have been maintained and some staff were on furlough in the early months of the year. These factors enabled BA to generate a small cash surplus on activities in the year. BA have again been successful in raising grant income leading to a cash surplus before investment of £339,000. £140,000 was invested in fixed assets to strengthen the BA asset base in preparation for the coming year. Overall, there was an increase in cash funds of £199,000 which leaves BA with a healthy bank balance to enter 2022.



The major balance sheet components have all increased during 2021. The net result is an increase in net assets reflecting the strong result for 2021.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

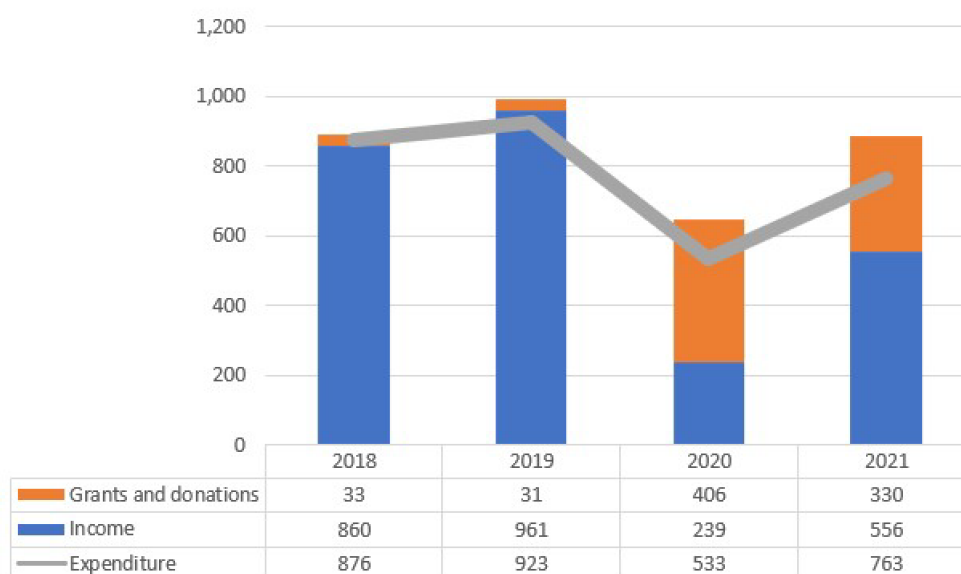
Fixed assets have increased reflecting the investments made during the year of £140,000. The main investment was the sports hall development with £97,000 spent. The scope of the work included some necessary repair work to the roof but the opportunity was taken to replace the roof to modern standards and give a lighter feel to the Hall. Other building works were undertaken to put a glass wall on the south end and to improve entrances. This project was part funded by a Sport England grant of £47,500. Further funds were spent on improvements to staff residential accommodation, kitchen refurbishment and grounds maintenance equipment. £11,000 was also spent on laser tag equipment to improve the diversity and quality of the BA offer to young people.

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.

The increase in current assets reflects the improved bank balance of £447,000 arising from the strong cash flow for the year as noted above.

The principal increase in creditors is due to a significant increase in customer deposits held as good bookings for 2022 have been made. This generates positive cash flow contributing to the bank balance increase.

Comparison revenues and expenditure £000



This comparison of revenues and expenditures highlights the significance of grants and donations to the total revenues of Blackwell Adventure.

The HMRC Job Retention Scheme (Furlough payments) were continued into 2021 and BA received £57,000. Bromsgrove District Council also continued their COVID-19 support payments contributing £85,000, giving a total of £142,000 from Government and local authority payments.

In addition, grants were also received from:

Sport England	47,500
National Lottery Heritage Fund	51,129
Hoare Trustees, COVID-19 emergency funding	85,713
Other	1,500

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are very grateful for this continued support both from national and local government and other bodies listed above which has made a significant difference to our ability to navigate our way through the pandemic and to continue our strategy of making improvements to our properties and activity offer while enhancing staff benefits.

d. Risk management

The Company takes a robust approach to risk management and across the following risk categories the Trustees have assessed and quantified those risks to which the charity is exposed; have identified relevant control measures and mitigating actions to reduce the risks, and regularly review them.

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

Recognising the nature of our core business it is acknowledged that significant risks relate to Health and Safety and safeguarding of children and young people and outlined below are the actions in place to mitigate these risks.

Health and Safety

There is 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.

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Voting members of The Scout Association County of Birmingham Executive Committee are, by virtue of their role, Members of Blackwell Adventure and are entitled to vote at general meetings.

b. Methods of appointment or election of Trustees

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

The rules for appointing and the rotating tenure of the Board Members (Trustees) are set out in the Memorandum and Articles of Association. All Trustees are appointed for a term of three years, after which they are eligible for re-election.

It is acknowledged that the skills and lived experiences of the Trustees have a direct bearing on the Board's capability to undertake their breadth of responsibilities. Therefore, when looking to appoint a new Trustee consideration is given to the skills required, taking into account the required skills of any specific role and also to ensure the aggregate skills and experiences are covered and this is informed by the outcome from a skills audit undertaken in 2020, which is reviewed on a three yearly basis.

The Scout Association County of Birmingham also has the option of nominating two Trustees to the Board. As of December 2021, the nominated Trustees were Andrew Lloyd (County Commissioner) and Dave Allen (County Chairman).

c. Board assurance

Day-to-day management of Blackwell Adventure is the responsibility of the Chief Executive Officer, and the senior management team. Regular meetings of the Chair and CEO take place and the Board monitors progress and performance based on regular reports presented by the CEO and management team related to all aspects of the business. This enables the Board to review progress against targets and to identify any risks which need to be addressed.

d. Policies adopted for the induction and training of Trustees

A structured induction is provided to new Board Members and a comprehensive Board Manual is available. As of December 2021, the majority of Trustees were members of the Scout Association, and the composition of the Board reflects a wide range of commercial and professional experience.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

e. Pay policy for key management personnel

Key management salaries are benchmarked against similar positions within the Activity Centre industry and decisions on any changes are made by the Board.

f. Related party relationships

Blackwell Adventure, The Scout Association County of Birmingham (County), Registered charity number 524566, and the Scout Association, Registered charity number 306101, are interdependent charities registered in England and Wales with similar objects. The County and its Districts, Groups and Sections are frequent users of the camping, activity and meeting facilities that Blackwell Adventure offer and enjoy preferential rates.

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 28 April 2022 and signed on their behalf by:

P R Fennell
Chair

BLACKWELL ADVENTURE
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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 2021 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 2021 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.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

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

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 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.

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

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

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

28 April 2022

BLACKWELL ADVENTURE
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	231,367	98,629	329,996	406,434
Charitable activities	3	555,799	-	555,799	238,822
Investments	4	31	-	31	238
Total income		<u>787,197</u>	<u>98,629</u>	<u>885,826</u>	<u>645,494</u>
Expenditure on:					
Charitable activities		702,352	60,776	763,128	532,766
Total expenditure		<u>702,352</u>	<u>60,776</u>	<u>763,128</u>	<u>532,766</u>
Net movement in funds		<u>84,845</u>	<u>37,853</u>	<u>122,698</u>	<u>112,728</u>
Reconciliation of funds:					
Total funds brought forward		431,268	87,817	519,085	406,357
Net movement in funds		84,845	37,853	122,698	112,728
Total funds carried forward		<u>516,113</u>	<u>125,670</u>	<u>641,783</u>	<u>519,085</u>

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

The notes on pages 19 to 35 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	411,278	324,953
		411,278	324,953
Current assets			
Stocks		13,120	10,884
Debtors	10	33,157	10,893
Cash at bank and in hand		446,511	247,514
		492,788	269,291
Creditors: amounts falling due within one year	11	(227,187)	(29,325)
Net current assets		265,601	239,966
Creditors: amounts falling due after more than one year	12	(35,096)	(45,834)
Total net assets		641,783	519,085
Charity funds			
Restricted funds	14	125,670	87,817
Unrestricted funds	14	516,113	431,268
Total funds		641,783	519,085

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 28 April 2022 and signed on their behalf by:

P R Fennell
Chair

The notes on pages 19 to 35 form part of these financial statements.

BLACKWELL ADVENTURE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	343,499	85,845
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	31	238
Purchase of tangible fixed assets	(139,629)	(64,360)
	<hr/>	<hr/>
Net cash used in investing activities	(139,598)	(64,122)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	-	50,000
Repayments of borrowing	(4,904)	-
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(4,904)	50,000
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	198,997	71,723
Cash and cash equivalents at the beginning of the year	247,514	175,791
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	446,511	247,514
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 35 form part of these financial statements

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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 for the year although special circumstances pertain. A cash flow forecast to the end of 2025 was considered satisfactory by the Board. 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 2021

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 2021

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 from the date that the asset is bought into use:

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 2021

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 2021

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 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,247	-	2,247	1,399
Grants	171,934	98,629	270,563	291,858
Coronavirus Job Retention Scheme Grant	57,186	-	57,186	113,177
	<u>231,367</u>	<u>98,629</u>	<u>329,996</u>	<u>406,434</u>
Total 2020	<u><u>357,744</u></u>	<u><u>48,690</u></u>	<u><u>406,434</u></u>	

Included within donations and legacies is £57,186 (2020: £113,177) in respect of claims made in respect of staff who were furloughed under the Government's 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 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of Activity Centre	555,799	555,799	238,822
Total 2020	<u><u>238,822</u></u>	<u><u>238,822</u></u>	

Included within income from charitable activities is £Nil (2020: £124,739) in respect of customer deposits forfeited under contractual terms.

	2021 £	2020 £
Scouts and Guides	158,935	25,453
Schools and Colleges	280,664	46,491
Development and team building programme	60,733	43,885
Other	55,467	122,993
	<u><u>555,799</u></u>	<u><u>238,822</u></u>

BLACKWELL ADVENTURE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	31	31	238
Total 2020	238	238	

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Operating of activity centre	549,752	213,376	763,128	532,766
Total 2020	386,921	145,845	532,766	

Of the above expenditure £754,272 (2020: £528,779) was allocated to unrestricted funds and £8,856 (2020: £3,987) to restricted funds.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	294,241	294,241	250,524
Activity costs	27,298	27,298	15,659
Catering costs	30,366	30,366	6,061
Depreciation	53,305	53,305	46,978
Other direct costs	15,562	15,562	8,627
Property maintenance	55,988	55,988	16,431
Utilities	50,362	50,362	29,553
Activity instructors and gap students	22,630	22,630	13,088
	<u>549,752</u>	<u>549,752</u>	<u>386,921</u>
Total 2020	<u>386,921</u>	<u>386,921</u>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	137,971	137,971	90,527
Insurance	25,938	25,938	17,750
Interest payable and bank charges	2,480	2,480	1,935
Legal and professional charges	20,883	20,883	17,117
Marketing and publicity	3,253	3,253	4,373
Motor and travel expenses	465	465	322
Office costs	15,218	15,218	10,218
Other support costs	7,168	7,168	3,603
	<u>213,376</u>	<u>213,376</u>	<u>145,845</u>
Total 2020	<u>145,845</u>	<u>145,845</u>	

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,950	7,600

7. Staff costs

	2021	2020
	£	£
Wages and salaries	395,968	311,463
Social security costs	24,764	18,938
Contribution to defined contribution pension schemes	11,480	10,650
	<u>432,212</u>	<u>341,051</u>

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

	2021	2020
	No.	No.
Operational (including seasonal staff)	21	13
Administration	2	2
	<u>23</u>	<u>15</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 £153,380 (2020: £124,219).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

BLACKWELL ADVENTURE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2021	456,322	208,335	6,964	77,352	748,973
Additions	97,259	17,009	7,095	18,266	139,629
At 31 December 2021	553,581	225,344	14,059	95,618	888,602
Depreciation					
At 1 January 2021	182,036	161,074	6,964	73,946	424,020
Charge for the year	41,072	10,601	-	1,631	53,304
At 31 December 2021	223,108	171,675	6,964	75,577	477,324
Net book value					
At 31 December 2021	330,473	53,669	7,095	20,041	411,278
At 31 December 2020	274,286	47,261	-	3,406	324,953

The total NBV of assets under hire purchase at the balance sheet date is £5,309 (2020: £Nil) and depreciation charged on these assets in the period is £Nil (2020: £Nil)

10. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	1,341	-
Prepayments and accrued income	31,816	10,893
	33,157	10,893

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	10,000	4,166
Trade creditors	17,947	1,790
Other taxation and social security	42,498	5,870
Other creditors	7,533	1,779
Accruals and deferred income	149,209	15,720
	227,187	29,325
	227,187	29,325
	2021	2020
	£	£
Deferred income		
Deferred income at 1 January 2021	6,902	77,101
Resources deferred during the year	138,004	6,902
Amounts released from previous periods	(6,902)	(77,101)
	138,004	6,902
	138,004	6,902

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

	2021	2020
	£	£
Bank loans	35,096	45,834
	35,096	45,834

Included within bank loans due within and after one year is £45,096 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. Repayments commenced in July 2021.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,341	-
	2021	2020
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	174,689	19,289

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.

BLACKWELL ADVENTURE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	431,268	787,197	(702,352)	516,113
Restricted funds				
Pikes Pool Development	19,438	-	(1,800)	17,638
Sustainability Projects	1,350	-	(150)	1,200
Worcestershire LEADER fund	18,339	-	(2,037)	16,302
National Lottery Community Fund	48,690	-	(4,869)	43,821
Sports England Back to Play Funds	-	47,500	(791)	46,709
National Lottery Heritage Fund	-	51,129	(51,129)	-
	<u>87,817</u>	<u>98,629</u>	<u>(60,776)</u>	<u>125,670</u>
Total of funds	<u><u>519,085</u></u>	<u><u>885,826</u></u>	<u><u>(763,128)</u></u>	<u><u>641,783</u></u>

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds (continued)

Statement of funds - prior 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

Pikes Pool Development - This funds covers the depreciation on the Rope Wall and shower facilities funded by grants from The Scout Association County of Birmingham and High Adventure.

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 - £20,376 was received and spent in 2019 as part of the installation of accessible pods in the Glamping Village. The balance on this fund is used to fund depreciation.

National Lottery Community Fund - A grant of £48,690 was received to enable the extension of the Glamping pods at Blackwell Court. This was spent in 2020. The balance on this fund is used to fund depreciation.

Sport England Back to Play Funds - This grant was awarded to pay for a replacement roof at the Sports Hall. The legal ownership of the Sports Hall is held by the Scout Association County of Birmingham and so the grant was paid to them who then paid the monies to Blackwell Adventure. These funds were spent in 2021 and capitalised. This fund is used to fund depreciation.

National Lottery Heritage Fund - This grant was awarded to fund missed maintenance due to the pandemic and also staffing costs during lockdown. This grant was fully spent in the year as an expense. There is no balance to carry forward into future years.

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	285,608	125,670	411,278
Current assets	492,788	-	492,788
Creditors due within one year	(227,187)	-	(227,187)
Creditors due in more than one year	(35,096)	-	(35,096)
Total	<u>516,113</u>	<u>125,670</u>	<u>641,783</u>

Analysis of net assets between funds - prior year

	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>

BLACKWELL ADVENTURE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	122,698	112,728
Adjustments for:		
Depreciation charges	53,304	46,979
Dividends, interests and rents from investments	(31)	(238)
Decrease/(increase) in stocks	(2,236)	-
Decrease/(increase) in debtors	(22,264)	28,082
Increase/(decrease) in creditors	192,028	(101,706)
Net cash provided by operating activities	343,499	85,845

17. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	446,511	247,514
Total cash and cash equivalents	446,511	247,514

18. Analysis of changes in net debt

	At 1 January 2021	Cash flows	Other non- cash changes	At 31 December 2021
	£	£	£	£
Cash at bank and in hand	247,514	198,997	-	446,511
Debt due within 1 year	(4,166)	4,904	(10,738)	(10,000)
Debt due after 1 year	(45,834)	-	10,738	(35,096)
	197,514	203,901	-	401,415

19. Capital commitments

There were no capital commitments during the year or at the year end (2020: £nil).

BLACKWELL ADVENTURE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 £11,480 (2020: £10,650).

21. Operating lease commitments

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Within 1 year	6,000	-

22. Related party transactions

Blackwell Adventure invoiced The Scout Association - County of Birmingham a total of £400 (2020: £8,143) during the year.

During the year a Sport England Back to Play grant was awarded to pay for a replacement roof at the Sports Hall. The legal ownership of the Sports Hall is held by the Scout Association County of Birmingham and so the grant was paid to them who then paid the monies to Blackwell Adventure.

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.