

Company no. 02777296
Charity no. 1019493

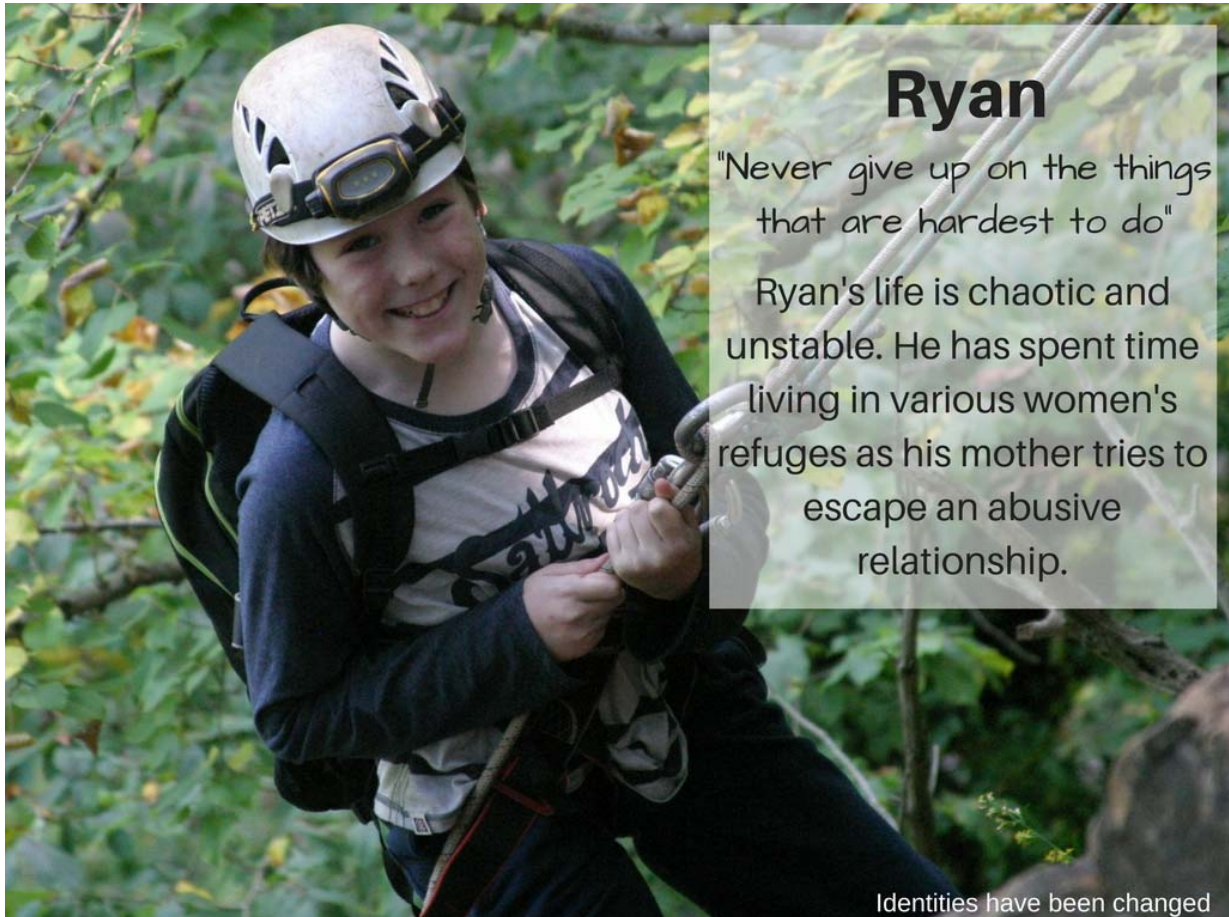
Youth Adventure Trust
Report and Audited Financial Statements
31 December 2017

Youth Adventure Trust

Reference and administrative details

For the year ended 31 December 2017

Company number	02777296
Charity number	1019493
Registered office and operational address	Windmill Hill Business Park Whitehill Way Swindon Wiltshire SN5 6QR
Founder patron	Mr David Hempleman-Adams OBE
Patrons	Mr Neill Williams Col Richard Mitchell Mr Nigel Mitchell Mr Vaughan Fullager
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Catherine Bees (resigned 31 August 2017) Amanda Cole Peter Coleman (Treasurer) Craig Diamond Mike Hughes David Maxwell Suzanne McGladdery Tom McPhail Tom Morgan Peter Redfern (Chair) (appointed 8 June 2017)
Chief executive officer	Mark Davey
Bankers	Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD



OBJECTIVES AND ACTIVITIES

Ryan's story is a common one. Many of our young people face significant challenges that will have a negative effect on their lives and prospects. Out of the 240 young people that we help every year many come from families suffering economic hardship and have to overcome the obstacles that poverty puts in their way and the limits it can place on their horizons and aspirations. In one of the areas of Swindon that we take young people from **98.2% of under 21 year olds do not enter higher education (20th highest in England)**.

Many of our young people come from single parent families, or are suffering bereavement, abuse or rural isolation problems. Others include children who are being bullied at school, those with learning and social difficulties, children in foster care or those who are young carers themselves.

The hurdles they face often seem insurmountable, but we believe that engaging with these typically hard to reach young people at an early stage, 11 years old, and supporting them through to aged 16, will have a real impact on their future lives. It's not about removing their challenges, it's about equipping these young people with the resilience to overcome them and to help them reach their full potential.

"Thank you. My son was gaining confidence from the programme, after suffering severe bullying his entire life and hearing someone else except me say that he can achieve far more than he believes, that to me is priceless" (Parent)

ACHIEVEMENTS AND PERFORMANCE

A letter from a young person’s mum (the young person, Emma, finished the programme in 2017)

“Thank you so much for everything. I am just really glad that you were there to help Emma, especially during a time when she was very unsure about who she was and where she fitted in and I have been really grateful for there being another place that she could go and meet others her own age range in particular.

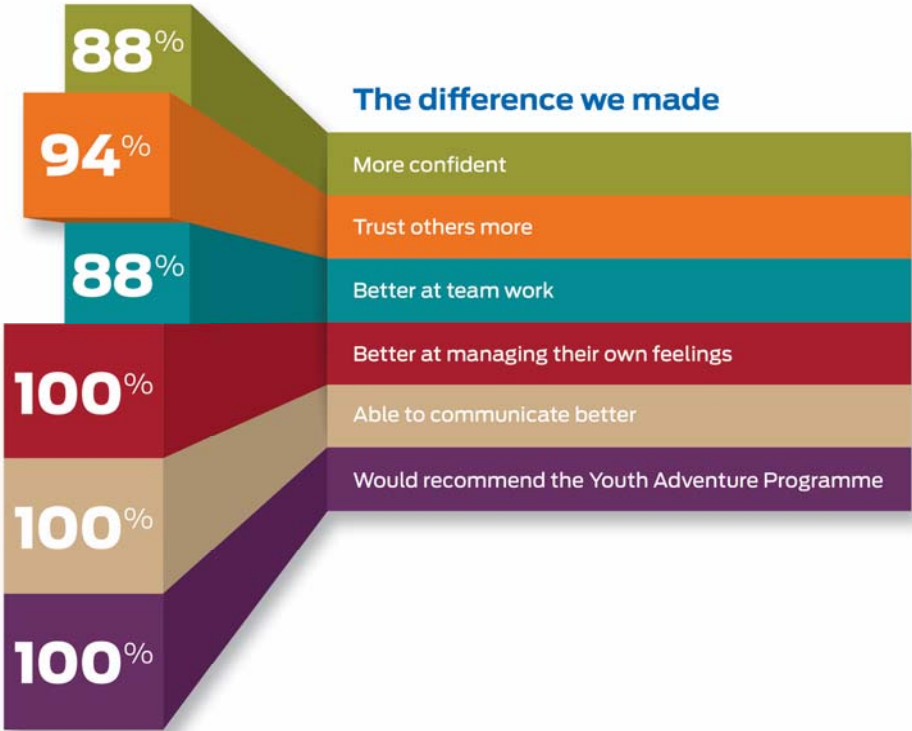
She found it very hard to move between primary school and secondary, didn't know where she belonged. I am also really grateful for your help with letting me give Emma experiences that, due to my illnesses, and therefore money situation, am not going to be able to do with her!

Things that have helped her challenge herself and push at what she believes of herself, which I believe as her mother have helped discover who she can be. All the positive adults as role models is also something that I believe has helped her to grow and see good possibilities for her future!

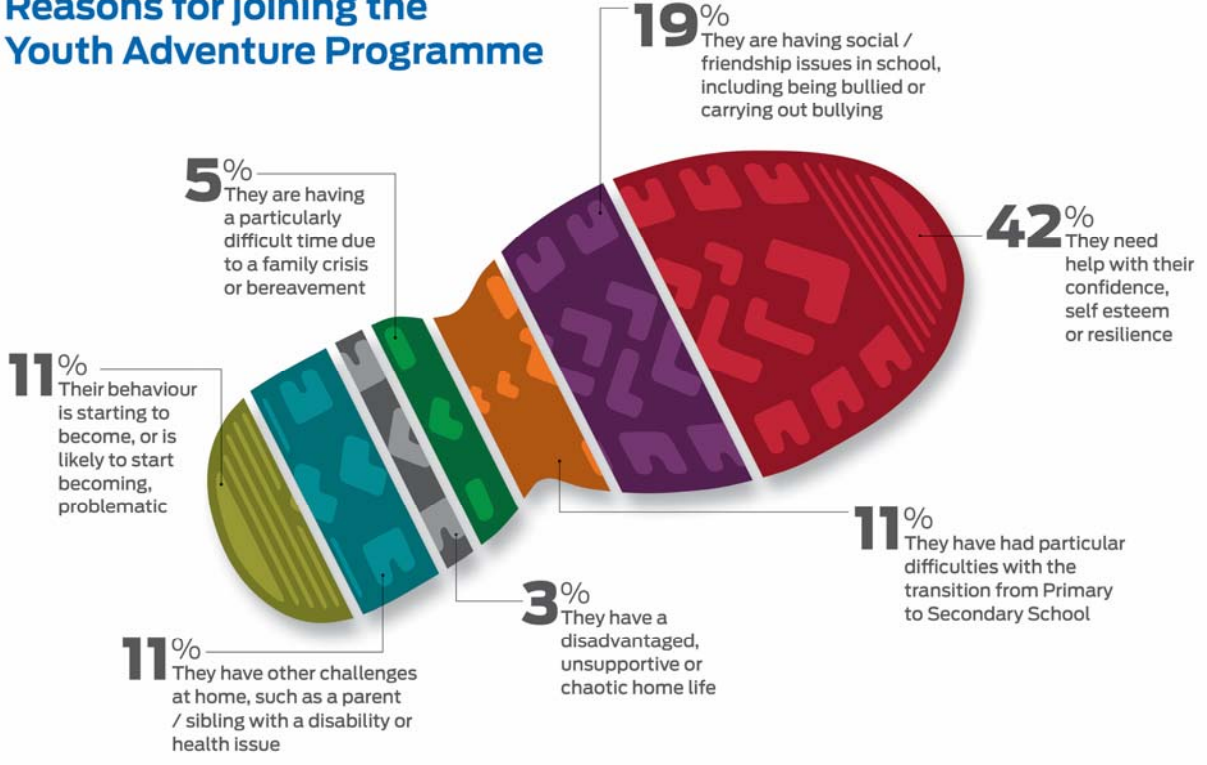
Thank you. Emma has loved the programme and I am so pleased that she was lucky enough to get a place on it.

Thank you for everything.”

Achievements over our 25th Anniversary Year



Reasons for joining the Youth Adventure Programme



"You guys are certainly a 'life giver', changing peoples' perspectives of themselves and others. Giving them ambition and drive for new things" (Parent)

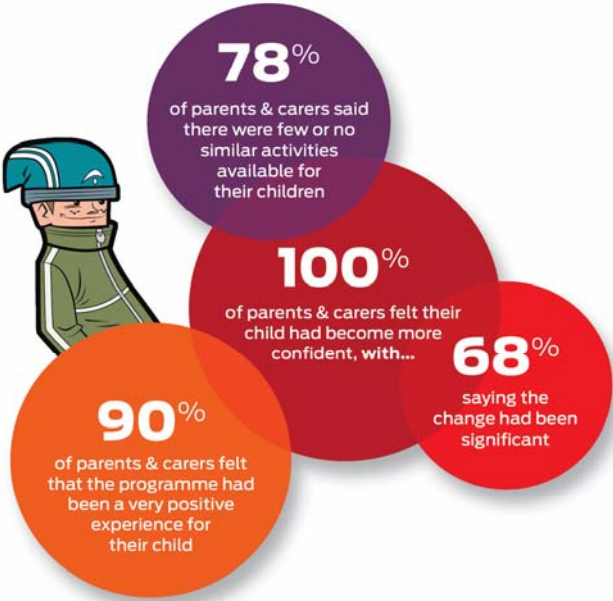
How do we measure success and evaluate impact on our young people?

We believe that measuring impact is a key part of what we do. It allows us to understand what young people get from the programme and how it changes their lives. We are now looking to integrate our outcomes measurement into the programme so that its primary role is to support the development of our young people in a way that is easily understood by them and can increase their self-awareness.

Resilience, or the ability to bounce back, will play a key part in how our young people approach their lives in the future. Our programme is all about identifying the challenges young people face and equipping them with the tools to overcome them.

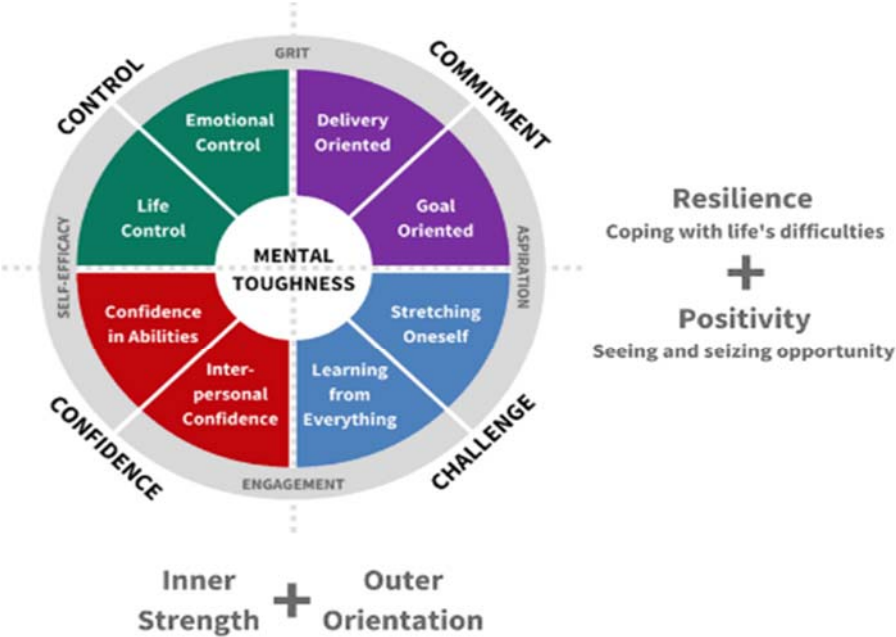
We use outdoor adventure to present both physical and emotional hurdles, then, with support from staff, volunteers and their peers on the programme, the young people can overcome these challenges in a supportive and safe environment. This builds confidence and self-esteem, both building blocks to greater resilience.

Parent & Carer feedback



This approach builds 'Mental Toughness' which describes the mindset that every person adopts in everything they do. It closely relates to qualities such as character, resilience and grit.

In 2017 we spent some considerable time looking at how we could measure this element of our programme and have now chosen to adopt the MTQ48 (Mental Toughness Questionnaire – 48 Questions) which covers the four main areas of Commitment, Challenge, Confidence and Control as seen below:



Youth Adventure Trust

Report of the trustees

For the year ended 31 December 2017

The MTQ48 measure will be used in conjunction with all our current methods of gathering data and should provide a clear picture of the journey travelled by our young people from age 11 to 16 years old.

"The biggest difference I have noticed is my confidence and how resilient I am, I am more positive now, I keep on trying in school if I don't get things right the first time" (Matthew)

In 2018 we will be introducing our new mentoring scheme. The coaching reports from MTQ48 will provide a valuable insight and tool to support the older young people within this mentoring process. Additionally, our Programme has been accredited by ASDAN who are a pioneering curriculum development organisation and awarding body, offering programmes and qualifications that explicitly grow skills for learning, skills for employment and skills for life. Our young people will now complete the programme with a nationally recognised certificate and 3 credits towards the Certificate of Personal Effectiveness qualification. This will help us to connect to schools that already use ASDAN and will demonstrate the power of our programme to funders.

Volunteering

Volunteers are the driving force behind the charity; they are our trustees, ambassadors, programme volunteers, event volunteers, mentors and fundraisers. It is always inspiring to see so many people give so much of themselves for others.

"On the bus back to reality, one of the boys who had been in my group of 10 announced:

"It's been good. I learnt that people are different and have different ideas and that is ok, we don't have to agree or even like each other but we can still get on alright ..."

I felt a wave of pride as he really could not be bothered with "the uncool" members of the group at the start of the camp.

I have attended a number of explore days since and watched as a little flame is ignited in some of the group as they try a new skill and realise they can do it!

I was very honoured when I was accepted as part of the volunteer committee earlier this year and am looking forward to helping this fantastic charity to continue to deliver their inspiring programme."

Rebecca Beardsley - Volunteer

2017 has been a good year for our volunteers with increasing numbers staying with us and bringing greater experience to the programme. We are increasing our focus on training and retention and are putting the resources in place to recruit additional volunteers to meet the demands of our longer programme, with the addition of the mentoring in 2018 and the increasing numbers of young people in 2019.

I would like to say thank you to everyone at camp for believing in me" (Caitlin)

Youth Adventure Trust

Report of the trustees

For the year ended 31 December 2017



FINANCIAL REVIEW

We raise the majority of funds through fundraising events, trusts and corporate support. We do not receive any government contract funding.

Historically we have been running corporate challenge events as a fundraising mechanism. However, we have always felt that this was misleading when it came to publishing our accounts. The cost of these events, entirely covered by the corporate who engaged our services, showed as fundraising costs which we did not feel was accurate. Now that we have established the Trading Company, we can be clear that we provide event management services for companies looking to run a challenge event with the objective of team building and/or client relationship development. This has become our principle trading activity and more accurately reflects the service that we provide.

This year we have had a growth in income of £100K and through effective cost control and budgeting have achieved a surplus of £42K. This is the fourth year in a row that we have achieved our budgeted surplus.

As we are now entering a period of growth, the board feels it is appropriate to aim for a continued surplus over the next few years to ensure we achieve the desired level of reserves which will underpin our expansion. See Reserves Policy below.

We are investing more in financial controls and systems to improve our reporting and information flow to the board of trustees.

Our restricted funds continue to rise in line with our aim of securing more longer term funders.

Youth Adventure Trust

Report of the trustees

For the year ended 31 December 2017

We are aware that as our need for funding grows, we should ensure greater security and diversity of income. We have over the last few years developed a range of events and sponsors that ensure we are not dependent on one or two companies.

We have invested in Corporate and Major Donor fundraising and hope to see these two streams flourish over the next few years.

Reserves Policy

Total funds held at 31 December 2017 were £214K (2016: £172K) of which £57K (2016: £42K) were restricted. The board of trustee directors have decided that the charity will work towards holding six months of total charity expenditure in reserves*. This is an increase in the level established last year and reflects the greater level of security required as the charity enters a period of growth.

Our current level of free reserves, defined as unrestricted net current assets is £154K (2016: 123K) and equates to 3.5 months*. (Note: Corporate challenge event sponsorship and costs are not included in this calculation as there is a £0 net effect.)

Risk Management

The risk register has been reviewed this year by the board and independently by a corporate supporter ATKINS Global.

Our most significant risks are:

- Loss of regular income
- Risk of reputation due to serious incident with a young person or adult.

We have apportioned financial values to all of our risks and have modelled our responses to these. Systems have been put in place to mitigate these risks and they will be reviewed on an annual basis.

As the charity enters a period of growth we will be taking a prudent approach to ensure we do not put at risk our current service.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Trustee Recruitment and Appointment

The Memorandum and Articles of Association form the governing document which also determines the appointment and resignation of trustee directors at the Annual General Meeting.

For new trustee directors there is an induction process and training options are provided. Every year, all trustee directors are expected to attend one day at one of our "camps" for young people or attend one fundraising activity in addition to their normal duties.

Youth Adventure Trust

Report of the trustees

For the year ended 31 December 2017

The trustees meet on a quarterly basis with occasional extra meetings by telephone conferences. Operational decisions are delegated to the management team with performance reporting to the trustees. All financial and strategic decisions are subject to trustee approval and any new fundraising initiatives are discussed and agreed beforehand.

There are sub-committees for the appointment of any new senior staff, fundraising strategy and remuneration policy. In setting salary levels, consideration is made of sector averages for equivalent roles, but with consideration that the levels of commitment required at certain periods is considerable, especially during school holidays. We are now formalising a “time off in lieu” policy to address this issue.

Investment in Fundraising Staff

To support our priority of increasing our fundraising resource, we have invested in key staff. In January this year we recruited a Corporate Partnerships Manager and a Key Supporter Relationships Manager, the appointment of these posts allowed us to cover the maternity leave of the Director of Fundraising and to lay significant foundations for income growth in 2018.

Major Donor Programme

We delayed the launch of the Major Donor programme until the start of 2018 as we felt there was a better opportunity to maximise the potential of this first event rather than force it through just because it was in our budget. This has subsequently proven to be a good decision.

Investment in Operational Staff

2017 was also the start of the recruitment for operational staff in line with the roll out of the mentoring and bursary scheme which is an addition to our current programme and the planned increase in numbers of young people entering the programme in 2019. We will be recruiting 3 additional posts:

- Mentoring Manager
- Programme Manager
- Operations Administrator

We have forecast and planned the growth structure of the operations team over the next 5 years to ensure effective management structures that will be able to deliver our aspiration of doubling the number of young people we support and improving our provision.

Needs Assessment Study

This year we worked with a graduate team from Taylor Wimpey, who undertook a needs assessment of Wiltshire, Swindon, Somerset and Gloucestershire. The study looked at education, poverty, family situations, crime and access to services. This work is helping us to shape our future direction.

Database Investment

2017 has seen a significant investment in our database which aims to improve our communications with young people, parents, carers, volunteers and supporters, whilst also ensuring we are using people’s data in a compliant way. Our strength is the network of people who are engaged with us and the database is a key tool in developing this. We are working to streamline our communications with everyone so that more time can be spent on working with and supporting young people.

Youth Adventure Trust

Report of the trustees

For the year ended 31 December 2017

PLANS FOR THE FUTURE

Priority 1: To double the number of young people we support over the next 5 years

Our Scoping Review highlighted that we are not currently reaching all of the main rural towns in Wiltshire and we are missing a key central area of the county. In addition, Swindon has been identified as having a significant level of deprivation compared to the rest of the UK. There is a far greater need for our service than our current provision allows. Furthermore, the county of Wiltshire is braced for an influx of young people from army families from Germany, many of whom will have challenging situations to deal with.

We plan to introduce a third stream of 40 young people from Wiltshire and Swindon to our programme in 2019, followed by a view to launching expansion into a neighbouring county in 2020. This model will be based on that which has been successfully implemented in Swindon and Wiltshire.

Priority 2: To ensure we have an even greater and more sustained impact on the lives of the young people we work with, by introducing our mentoring and bursary scheme.

Many of our young people are not at the 'end point' when they leave the programme at age 14. 24% of them felt they would like to continue into an organised activity or club, but don't quite have the confidence to go about taking this step themselves. They may not have the parental support to help them and could really benefit from some ongoing support from YAT with the specific purpose of getting involved in an activity of their choice. 57% of our young people say they need more in-depth support. The Mentoring Scheme will enable us to use the positive and trusting relationship we have already built with these sometimes hard to reach young people and help them move forward in a more individualised way.

Priority 3: To improve our ability to evaluate the impact of our programme on the young people we work with, through implementing the MTQ48 measure. A key priority for us is to introduce a measurement system which provides data to *help support the young people*. The results of the measurements will be directly fed back to the young people and play a part in their development, most notably within the new mentoring scheme.

Priority 4: To widen our donor base and increase long term support, through the launch of our Major Donor programme.

The four priorities listed above have an ongoing funding requirement. Consequently we have an ever increasing need for long term, sustainable funding. Individual giving has been a notable gap in our fundraising portfolio and throughout 2017 a certain amount of groundwork was done to introduce a culture of giving (and therefore asking). We begin 2018 by launching our Major Donor programme, with an initial target of raising enough money within the next three years to double the number of young people we work with.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

CHAIRMAN'S STATEMENT

I have worked with the Youth Adventure Trust for about five years, initially getting involved through a 10 Peaks event in the Brecon Beacons in 2013. Moving on to further events where I was helping to organise

Youth Adventure Trust

Report of the trustees

For the year ended 31 December 2017

and lead as well as taking part and fundraising, I also began to learn of the outstanding work that the Trust undertakes. In 2017, I attended both a day's drama session and a mountain camp, seeing first-hand the impact that the structured program can bring to vulnerable young people.

I was therefore honoured when Mark and the Trustees asked me to join the Board as Chairman, a role which I took on from May of 2017. It has already been a fascinating and fulfilling position, and one to which I look forward to bringing time, energy and commitment.

I also would like to thank Pete Coleman, our Treasurer, in particular for filling the role of Chairman temporarily since Jon Scourse stepped down in May 2016.

2017 has been a very successful year for the Trust, as it has embarked on the ambitious growth plans set out in last year's report. The diversity and scale of its fundraising has increased, particularly through the addition of new events and sponsors and the beginning of a major donor program, launching in 2018 with an event with speaker, explorer, Ed Stafford, at the Houses of Parliament.

As you can see throughout this report, the impact that the Trust makes on young lives is significant and growing. The program focuses on quality ahead of quantity and the feedback from young people and parents speaks for itself. The addition of a Mentoring Manager, planned for early 2018, will both help strengthen the ongoing connection with young people and be a valuable source of feedback to further improve the program.

The job that our volunteers and our small team of staff do is exceptional. They continue to support us with their enthusiasm, humour, compassion, skill and passion. As role models to the young people they are first class. My thanks go to these staff and volunteers and also to the donors and fundraisers that are supporting the Trust, and enabling it to change the lives of vulnerable young people.

Peter Redfern - Chairman

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

Youth Adventure Trust

Report of the trustees

For the year ended 31 December 2017

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

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware.

The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors. Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to act in that capacity.

Approved by the trustees on 19 April 2018 and signed on their behalf by



Peter Redfern – Chairman

Independent auditor's report

To the members of

Youth Adventure Trust

We have audited the financial statements of Youth Adventure Trust for the year ended 31 December 2017 which comprise the consolidated statement of financial activities, consolidated and parent's balance sheets, consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances, and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2017 and of the total incoming resources of the parent charitable company and its subsidiary, and the application of resources, including the income and expenditure of the group, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report

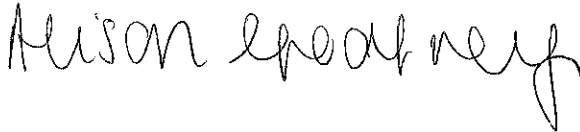
To the members of

Youth Adventure Trust

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- 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.



Date: 24 APRIL 2018

Alison Godfrey FCA
(Senior Statutory Auditor)
For and on behalf of:

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Youth Adventure Trust

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2017

	Note	Restricted £	Unrestricted £	Total 2017 £	Restated Total 2016 £
Income from:					
Donations	3	86,690	177,450	264,140	273,928
Other trading activities:					
<i>Event management services</i>	4	-	352,270	352,270	293,456
<i>Corporate sponsorship</i>	5	-	2,400	2,400	-
<i>Fundraising</i>	6	-	292,065	292,065	243,151
Investments		-	-	-	123
Total income		<u>86,690</u>	<u>824,185</u>	<u>910,875</u>	<u>810,658</u>
Expenditure on:					
Raising funds:					
<i>Event management costs</i>		-	346,750	346,750	292,910
<i>Fundraising</i>		-	142,940	142,940	106,575
Charitable activities		<u>71,707</u>	<u>307,323</u>	<u>379,030</u>	<u>341,734</u>
Total expenditure	7	<u>71,707</u>	<u>797,013</u>	<u>868,720</u>	<u>741,219</u>
Net income and net movement in funds	8	14,983	27,172	42,155	69,439
Reconciliation of funds:					
Total funds brought forward		<u>42,348</u>	<u>129,923</u>	<u>172,271</u>	<u>102,832</u>
Total funds carried forward		<u><u>57,331</u></u>	<u><u>157,095</u></u>	<u><u>214,426</u></u>	<u><u>172,271</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Youth Adventure Trust

Consolidated balance sheets

As at 31 December 2017

	Note	The group 2017 £	The charity 2017 £	The group 2016 £	Restated The charity 2016 £
Fixed assets					
Tangible assets	11	2,954	2,954	6,762	6,762
Investments	12	-	10	-	10
		2,954	2,964	6,762	6,772
Current assets					
Debtors	15	38,944	118,392	104,025	67,647
Cash at bank and in hand		219,366	93,673	119,978	88,559
		258,310	212,065	224,003	156,206
Liabilities					
Creditors: amounts due within 1 year	16	46,838	22,901	58,494	34,713
Net current assets		211,472	189,164	165,509	121,493
Net assets	17	214,426	192,128	172,271	128,265
Funds					
Restricted funds	18	57,331	57,331	42,348	42,348
Unrestricted funds					
General funds		157,095	134,797	129,923	85,917
Total charity funds		214,426	192,128	172,271	128,265

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

Approved by the trustees on 19 April 2018 and signed on their behalf by



Peter Redfern - Chairman

Youth Adventure Trust

Consolidated statement of cash flows

For the year ended 31 December 2017

	2017	2016
	£	£
Cash used in operating activities:		
Net movement in funds	42,155	69,439
<i>Adjustments for:</i>		
Depreciation charges	3,808	3,135
Investment income	-	(123)
Decrease / (increase) in debtors	65,081	(96,988)
Increase / (decrease) in creditors	(11,656)	36,962
Net cash provided by / (used in) operating activities	<u>99,388</u>	<u>12,425</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	(4,250)
Investment income	-	123
Net cash provided by / (used in) investing activities	<u>-</u>	<u>(4,127)</u>
Increase / (decrease) in cash and cash equivalents in the year	99,388	8,298
Cash and cash equivalents at the beginning of the year	<u>119,978</u>	111,680
Cash and cash equivalents at the end of the year	<u><u>219,366</u></u>	<u><u>119,978</u></u>

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

1. Accounting policies

a) Basis of preparation

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

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

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the charity and its subsidiary are disclosed in the notes of the charitable company's balance sheet.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Sponsorship income received in advance of an event is deferred until criteria for income recognition are met.

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

For Google AdWords, the charity measures the value of the gift at the market value provided by Google.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Expenditure is allocated to particular activities where the cost relates directly to that activity. However, the costs of overall direction and administration of each activity, comprising the governance and support costs of the charity, are apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

	The group	The charity
Event management costs	17.7%	0.0%
Fundraising activities	27.5%	33.5%
Charitable activities	54.8%	66.5%

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	15% straight line
Event equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

k) Investments in subsidiary undertakings

Investments in subsidiaries are measured at cost less impairment.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The trust 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.

p) Pension costs

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions. The contributions made for the accounting period are treated as an expense and were £12,614 (2016: £11,241).

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

2. Consolidated statement of financial activities: prior period comparatives

	Restricted £	Unrestricted £	2016 Total £
Income from:			
Donations	96,814	177,114	273,928
Other trading activities:			
<i>Event management services</i>	-	293,456	293,456
<i>Fundraising</i>	-	243,151	243,151
Investments	-	123	123
Total income	96,814	713,844	810,658
Expenditure on:			
Raising funds:			
<i>Event management costs</i>	-	292,910	292,910
<i>Fundraising</i>	-	106,575	106,575
Charitable activities	52,016	289,718	341,734
Total expenditure	52,016	689,203	741,219
Net income	44,798	24,641	69,439
Transfers between funds	(4,250)	4,250	-
Net movement in funds	40,548	28,891	69,439

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

3. Donations

	Restricted £	Unrestricted £	2017 Total £	2016 Total £
<i>Trusts and foundations:</i>				
Garfield Weston Foundation	-	30,000	30,000	-
Henry Smith	27,400	-	27,400	53,900
Taylor Wimpey	-	19,846	19,846	30,000
Wiltshire Community Foundation	12,256	-	12,256	5,000
Wiltshire Council	10,263	-	10,263	2,000
William Wates Memorial Trust	10,000	-	10,000	-
Openwork Foundation	9,405	-	9,405	-
Barbara Ward Children's Charity	-	9,000	9,000	-
Children in Need	5,500	-	5,500	6,860
Chippenham Borough Lands Council	5,250	-	5,250	4,584
29th May Charitable Trust	-	5,000	5,000	-
Blagrove Trust	-	-	-	30,000
JP Getty	-	-	-	20,000
Royal Masonic Trust	-	-	-	15,000
Other grants and donations < £5,000	6,616	47,530	54,146	36,889
Corporate donations	-	23,000	23,000	30,000
Gift aid	-	27,788	27,788	25,470
Gifts in kind *	-	15,286	15,286	14,225
Total donations	86,690	177,450	264,140	273,928

* Gifts in kind consist of IT support, facility and room hire, virtual office facilities, database support, Google AdWords and design / print work.

Government grants

The charitable company receives government grants (funding from Wiltshire Council) to fund charitable activities. The total value of such grants in the period ending 31 December 2017 was £10,263 (2016: £2,000). There are no unfulfilled conditions or contingencies attaching to these grants.

4. Event management services

	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Event management services for challenge events	-	352,270	352,270	293,456

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

5. Corporate sponsorship

	Restricted £	Unrestricted £	2017 Total £	2016 Total £
GKN (YAT 10 Peaks)	-	2,400	2,400	-

6. Fundraising

	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Event team income	-	284,096	284,096	238,267
Other fundraising activities	-	7,969	7,969	4,884
Total fundraising	-	292,065	292,065	243,151

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

7. Total expenditure

	Event management costs £	Fundraising activities £	Charitable activities £	Support and governance costs £	2017 Total £	2016 Total £
Staff costs (note 9)	59,119	92,277	183,506	4,338	339,240	286,397
Other staff costs and training	-	-	-	4,046	4,046	1,941
Programme costs	-	-	145,332	-	145,332	133,672
Volunteer training and expenses	-	-	5,549	-	5,549	6,166
Event costs	271,582	-	-	-	271,582	225,758
Fundraising costs	-	28,220	-	-	28,220	22,968
Telephone and fax	-	-	-	4,613	4,613	3,662
Stationery and other office costs	-	-	-	28,273	28,273	22,598
Consultancy	-	-	-	-	-	4,300
Website and IT	-	-	-	23,859	23,859	16,316
Depreciation	-	-	-	3,808	3,808	3,135
Audit and accountancy fees	1,671	-	-	12,527	14,198	14,306
Sub-total	332,372	120,497	334,387	81,464	868,720	741,219
Allocation of support and governance costs	14,378	22,443	44,643	(81,464)	-	-
Total expenditure	346,750	142,940	379,030	-	868,720	741,219

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

8. Net movement in funds

This is stated after charging:

	2017 £	2016 £
Depreciation	3,808	3,135
Trustees' indemnity insurance	1,079	791
Trustees' reimbursed expenses	Nil	Nil
Trustee donations	3,252	-
Auditors' remuneration:		
▪ Statutory audit (including VAT)	6,960	6,678
▪ Other services (including VAT)	7,238	7,628
	<u>7,238</u>	<u>7,628</u>

9. Staff costs and numbers

Staff costs were as follows:

	2017 £	2016 £
Salaries and wages	300,093	251,745
Social security costs	26,533	23,411
Pension contributions	12,614	11,241
	<u>339,240</u>	<u>286,397</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2017 No.	2016 No.
£70,000 to £80,000	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £78,941 (2016: £74,356).

The average head count during the reporting period was 9 (2016: 8).

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

**11. Tangible fixed assets
(Charity and group)**

	Event equipment £	Office equipment £	Total £
Cost			
At 1 January 2017	10,250	5,591	15,841
Additions in year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>10,250</u>	<u>5,591</u>	<u>15,841</u>
Depreciation			
At 1 January 2017	4,355	4,724	9,079
Charge for the year	<u>3,417</u>	<u>391</u>	<u>3,808</u>
At 31 December 2017	<u>7,772</u>	<u>5,115</u>	<u>12,887</u>
Net book value			
At 31 December 2017	<u>2,478</u>	<u>476</u>	<u>2,954</u>
At 31 December 2016	<u><u>5,895</u></u>	<u><u>867</u></u>	<u><u>6,762</u></u>

12. Investments

	The group 2017 £	The charity 2017 £	The group 2016 £	The charity 2016 £
Investment in subsidiary company	<u>-</u>	<u>10</u>	<u>-</u>	<u>10</u>

The investment represents 100% of the ordinary share capital of Youth Adventure Trading Ltd, whose principal activity is to carry out trading activities in support of the charity. A summary of the financial results and position of Youth Adventure Trading Ltd is given below (see note 13).

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

13. Subsidiary undertakings

Youth Adventure Trading Ltd

Youth Adventure Trading Ltd is the trading arm of the charity and undertakes event management services and other corporate sponsorship activities.

	2017 £	Restated 2016 £
Turnover	354,670	293,456
Cost of sales	<u>(271,582)</u>	<u>(225,757)</u>
Gross profit	83,088	67,699
Administrative expenses	<u>(60,790)</u>	<u>(23,693)</u>
Profit on ordinary activities before taxation	22,298	44,006
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year after taxation	<u>22,298</u>	<u>44,006</u>
<i>Changes in equity:</i>		
Total retained profit brought forward	44,006	-
Total comprehensive income for the year	22,298	44,006
Gift aid distribution to parent charity	<u>(44,006)</u>	<u>-</u>
Total retained profit carried forward	<u>22,298</u>	<u>44,006</u>
The aggregate of the assets, liabilities and funds was:		
	2017 £	2016 £
Assets	127,168	72,715
Liabilities	<u>(104,860)</u>	<u>(28,699)</u>
Funds	<u>22,308</u>	<u>44,016</u>

14. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2017 £	Restated 2016 £
Gross income	600,211	517,202
Results for the year	<u>63,863</u>	<u>25,433</u>

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

15. Debtors

	The group	The charity	The group	Restated
	2017	2017	2016	The charity
	£	£	£	2016
				£
Trade debtors	1,695	220	-	-
Prepayments	19,145	19,145	20,629	20,629
Accrued income	18,104	18,104	42,100	42,100
Amounts due from subsidiary	-	80,923	-	4,918
VAT	-	-	41,296	-
	<u>38,944</u>	<u>118,392</u>	<u>104,025</u>	<u>67,647</u>

16. Creditors : amounts due within 1 year

	The group	The charity	The group	The charity
	2017	2017	2016	2016
	£	£	£	£
Trade creditors	1,208	1,208	39,243	16,112
Accruals	14,790	13,940	14,548	13,898
Deferred income *	20,000	-	-	-
Taxation and social security	7,753	7,753	2,177	2,177
Other creditors	3,087	-	2,526	2,526
	<u>46,838</u>	<u>22,901</u>	<u>58,494</u>	<u>34,713</u>

* Deferred income relates to fees for event management services received in advance of the event.

17. Analysis of group net assets between funds

	Restricted	Unrestricted	Total
	funds	funds	funds
	£	£	£
Tangible fixed assets	-	2,954	2,954
Current assets	57,331	200,979	258,310
Current liabilities	-	(46,838)	(46,838)
Net assets at 31 December 2017	<u>57,331</u>	<u>157,095</u>	<u>214,426</u>

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

17. Analysis of group net assets between funds (continued)

Prior year comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	6,762	6,762
Current assets	54,516	169,487	224,003
Current liabilities	<u>(12,168)</u>	<u>(46,326)</u>	<u>(58,494)</u>
Net assets at 31 December 2016	<u>42,348</u>	<u>129,923</u>	<u>172,271</u>

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

18. Movements in funds

	Restated At 1 January 2017 £	Income £	Expenditure £	At 31 December 2017 £
Restricted funds				
Youth Adventure Programme	42,100	42,805	(44,280)	40,625
Coastal Camps	-	24,092	(15,000)	9,092
Forest Camps	-	13,506	(8,006)	5,500
Activity Days	-	3,171	(1,057)	2,114
Equipment	248	2,000	(2,248)	-
Pathways Days	-	1,116	(1,116)	-
Total restricted funds	<u>42,348</u>	<u>86,690</u>	<u>(71,707)</u>	<u>57,331</u>
Unrestricted funds				
General funds	85,917	469,515	(420,635)	134,797
Youth Adventure Trading	44,006	354,670	(376,378)	22,298
Total unrestricted funds	<u>129,923</u>	<u>824,185</u>	<u>(797,013)</u>	<u>157,095</u>
Total funds	<u><u>172,271</u></u>	<u><u>910,875</u></u>	<u><u>(868,720)</u></u>	<u><u>214,426</u></u>

Included within expenditure for Youth Adventure Trading above is the distribution of £44,006 released to general funds during 2017.

Purposes of restricted funds:

Youth Adventure Programme - these are funds given for child places on the Youth Adventure Programme, to include Explore days, residential stays and Pathways days.

Coastal Camps - funds for camping trips with young people on Brownsea Island.

Forest Camps - funds for camping trips with young people in the Forest of Dean.

Activity Days - funds for activity days which provide young people with activities such as design and film production, animation, music technology.

Equipment - to fund the purchase of new tents and sleeping equipment for the camping trips.

Pathways Days - funds for young people to attend Pathways Days and for an Arts Facilitator.

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

18. Movements in funds (continued)

Prior year comparative - restated

	At 1 January 2016 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2016 £
Restricted funds					
Youth Adventure Programme	-	68,900	(26,800)	-	42,100
Mountain Camps	-	4,584	(4,584)	-	-
Forest Camps	-	1,920	(1,920)	-	-
Coastal Camps	-	11,860	(11,860)	-	-
Equipment	1,800	4,250	(1,552)	(4,250)	248
Activity Days	-	5,000	(5,000)	-	-
Explore Days	-	300	(300)	-	-
Total restricted funds	1,800	96,814	(52,016)	(4,250)	42,348
Unrestricted funds					
<i>Designated funds:</i>					
Service delivery	20,000	-	(20,000)	-	-
<i>Total designated funds</i>	<i>20,000</i>	<i>-</i>	<i>(20,000)</i>	<i>-</i>	<i>-</i>
General funds	81,032	420,388	(419,753)	4,250	85,917
Youth Adventure Trading	-	293,456	(249,450)	-	44,006
Total unrestricted funds	101,032	713,844	(689,203)	4,250	129,923
Total funds	102,832	810,658	(741,219)	-	172,271

19. Related party transactions

Youth Adventure Trust has a wholly owned subsidiary Youth Adventure Trading Ltd, a company limited by shares (company no. 10138393). At 31 December 2017, Youth Adventure Trading owed Youth Adventure Trust £80,923 (2016: £4,918).

During the year Youth Adventure Trust received £19,846 in donations, £300 of gifts in kind in the form of office space and £143,570 of income from event management services from Taylor Wimpey. Peter Redfern, Chair of Youth Adventure Trust, is the CEO of Taylor Wimpey.

Youth Adventure Trust

Notes to the financial statements

For the year ended 31 December 2017

20. Prior period restatement

Comparatives:

The 2016 comparatives on the consolidated and parent charity's statement of financial activities and related notes have been reanalysed between income and expenditure sub-headings to more accurately present the charity's activities.

Covenant of profits:

The financial statements for the prior period have been restated following clarification from the Financial Reporting Council regarding the treatment of gift aid donations made from trading subsidiaries to their parent charities.

The distributable profits arising in the financial period ended 31 December 2016 in Youth Adventure Trading Ltd were previously accrued as a liability in the company and as a debtor owing in the charity. This has been restated and has now been recognised on a cash basis when paid in 2017. There is no impact on taxation for the period.

	Charity only - debtors £	General funds £
As originally stated	111,653	129,923
Reversed accrual for gift aid donation	<u>(44,006)</u>	<u>(44,006)</u>
As restated	<u><u>67,647</u></u>	<u><u>85,917</u></u>