

ADVENTURES OFFSHORE

England & Wales · Charity number 1035015

Details

Other names SCOUTS OFFSHORE

Status Registered

Legal form Other

Registered 1994-03-16

Register [View on the Charity Commission register](#)

Contact

Address Adventures Offshore
Tolken
The Lane
West Mersea
Colchester
CO5 8NT

Phone 01206385071

Email sailing@adventuresoffshore.co.uk

Website www.adventuresoffshore.co.uk

Activities

Objects: TO TEACH YOUNG PEOPLE OFFSHORE SAILING AS A MEDIUM, TO BECOME RESPONSIBLE CITIZENS, AND ABILITY TO WORK IN A TEAM SITUATION.

Activities: Our goal is to provide, through the medium of sail training, opportunities for young people and vulnerable adults to discover their sense of adventure, in the process developing transferable skills that will aid their educational, personal, and social development.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£107,945	£103,461	-	-
2024-10-31	£101,452	£107,151	-	-
2023-10-31	£87,651	£107,998	-	-
2022-10-31	£65,912	£86,125	-	-
2021-10-31	£154,831	£101,741	-	-
2020-10-31	£82,635	£129,186	-	-

Trustees

Name	Role	Appointed
ADRIAN SLIM		2023-10-01
Andrew James Black		2025-03-18
Carol Margaret Ramsden		2025-10-20
Mark Gowers		2020-09-30
Nigel Mark Rendle		2017-04-01
Paula-Anne Deighton		2021-04-28
Robert Groves		2025-10-07
Stephen Edwards		2022-01-10

Accounts

ADVENTURES OFFSHORE

Charity Number: 1035015

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2025



ADVENTURES OFFSHORE

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ADVENTURES OFFSHORE

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 OCTOBER 2025

Charity number	1035015
Principle Address	Tolken The Lane West Mersea Colchester Essex CO5 8NT
Lead Volunteer	Adrian Slim - Trustee
Trustees	Mark Gowers - Secretary Paula- Anne Deighton - Trustee Robert Groves - Trustee (resigned 12 June 2025 & reappointed 7 October 2025) Stephen Edwards - Treasurer Mark Rendle - Trustee Andrew Black - Trustee (appointed 18 March 2025) Carol Ramsden - Trustee (appointed 7 October 2025)
Independent Examiner	Community360 Winsley's House High Street Colchester Essex, CO1 1UG
Bankers	Barclays



Trustees' Annual Report for the period

From: 1 November 2024

To: 31 October 2025

Charity name: Adventures Offshore

Charity registration number: 1035015

Objectives and activities

	SORP ref.	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The purpose of Adventures Offshore is to provide young people an opportunity to obtain and develop transferrable life skills that will contribute to their personal development and enable them to thrive in society.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Use sailing as a medium to enhance young people's sense of purpose and self-esteem, not just to teach them to sail. Create opportunities for personal development in a safe but physically challenging environment and to encourage initiative and leadership skills. Provide the basis for a communal experience on board ship in which teamwork and co-operation are at least as important as self-reliance and individual fortitude. Develop the values of <i>Integrity, Respect, Care</i> and <i>Cooperation</i> amongst our beneficiaries and to encourage understanding and tolerance of <i>Beliefs</i> and ideas that may not coincide directly with their own.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Adventures Offshore meets the Charity Commission's public benefit criteria under both the advancement of education and the advancement of citizenship or community development headings.

Achievements and performance

	SORP ref.	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The charity enabled young beneficiaries to spend 963 nights at sea (2023/24: 749). The beneficiaries learned the values of teamwork, tolerance and fortitude in a challenging environment. These are life skills that will help them integrate and make a greater contribution to society as a whole. 23 people successfully undertook expeditions for their DofE Awards (2023/24: 36). Other beneficiaries have joined our young sea staff training scheme, which will enable them to provide similar experiences to future beneficiaries.

Financial review

	SORP ref.	
Review of the charity's financial position at the end of the period	Para 1.21	Summary The result for the latest season was a surplus of £5k (2023/24: £1k deficit). The improvement on last year was driven by a 29% increase in nights at sea, mostly due to the prior year's sailing season being disrupted by unplanned boat maintenance. A notable highlight during the year was the successful delivery of the new Introduction to Maritime Careers scheme. This is an evolution of our MPATS scheme that offers young people with no obvious post-compulsory education route with some training, employable qualifications and routes into the work place. This scheme fully supports our charitable objective. The trustees continued to protect the charity as a going concern by minimising discretionary expenditure, but also ensuring that the boats were well maintained for the subsequent season. This prudent approach means that the organisation is in a good financial position given the current environment. Income Total income of £108k was £7k better than last year (2023/24: £101k), but remained worse than pre-covid (2018/19: £138k). Excluding the prior year receipt of £15k of insurance income relating to the water ingress incidents, the uplift in total income was £22k. This was mostly attributable to the £23k increase in cruise fees to £78k (2023/24: £55k) due to both boats being out of service for unplanned maintenance for a significant proportion of the prior sailing season. Grants and donations were broadly static at £27k (2023/24: £28k). Bursaries and grants were received from the Association of Sail Training Organisations, the TK Foundation, and the Stelios Philanthropic Foundation. Expenditure Equipment, repairs and maintenance were £28k better than last year due to repairs required by the water ingress incidents during the prior year. Food, fuel and cruise expenses increased by £3k due to the increase in nights at sea. Training courses were £4k higher than last year as the powerboat training part of the Introduction to Maritime Careers course was outsourced. Administration costs were £17k worse than last year due to the prior year release in full of an unused provision for the potential repayment to HMRC of input VAT which may have been overclaimed. A fundraising event was held, for which the £3k costs were kindly donated by the Stelios Philanthropic Foundation. Balance Sheet The balance sheet remains strong. The organisation wholly owns the two boats and the long-term leasehold

		on the office space, whilst continuing to operate without any loans, mortgages, or other long-term liabilities. Cash increased by £5k during the year (2023/24: £12k decrease) in line with the net surplus. The balance of £129k is considered enough for the organisation to meet its financial commitments over the next twelve months.															
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The trustees aim to ensure that the charity works within its means and maintains a prudent level of reserves, sufficient to allow it to withstand unforeseen operational issues or cash flow disruption. An updated cash reserves policy was agreed by the trustees during 2024/25. Restricted cash reserves consist of grants & donations held on trust for specific purposes (see Note 14 for a breakdown). One category of restricted funds is the Bursary fund, which allows the organisation to offer funding assistance to beneficiaries. As most of the organisation's bursary assistance is awarded as single-year deals, these financial commitments can be reduced in an orderly manner if donations materially reduce. Free cash reserves exist to allow the organisation to meet short-term and emergency funding needs. Free cash reserves are calculated as the total of cash and liquid investments, less restricted cash reserves. The charity owns two high value fixed assets (the boats) and reserves are required to pay for unforeseen repairs. Single equipment items can cost over £20k to replace. Free reserves are also required to mitigate the risk of a significant period of booking cancellations and lost income. This is most likely to be due to major unforeseen repairs which take time to carry out, but could also be due to extreme weather, government travel advice or an epidemic disease. Noting the significant risk of simultaneously having to repair the boats and cancel bookings, the trustees consider it is appropriate to hold the full cost of winding up the charity (estimated at £30k) plus 75% of annual cruise fee income in reserve. The actual reserves of £141k at 31 October 2025 are higher than the lower limit. The trustees actively monitor the reserves to ensure the organisation continues as a going concern.															
Amount of reserves held	Para 1.22	The table below compares the organisation's actual cash reserves at 31 October 2025 to the range set out in the reserves policy. <table> <tr> <th></th><th>Free cash reserves</th><th>Restricted cash reserves</th></tr> <tr> <th></th><th>£</th><th>£</th></tr> <tr> <td>Lower Limit</td><td>88,173</td><td>N/A</td></tr> <tr> <td>Actual</td><td>141,265</td><td>22,822</td></tr> <tr> <td>Reserves</td><td>(2023/24: 119,523)</td><td>(2023/24: 39,353)</td></tr> </table>		Free cash reserves	Restricted cash reserves		£	£	Lower Limit	88,173	N/A	Actual	141,265	22,822	Reserves	(2023/24: 119,523)	(2023/24: 39,353)
	Free cash reserves	Restricted cash reserves															
	£	£															
Lower Limit	88,173	N/A															
Actual	141,265	22,822															
Reserves	(2023/24: 119,523)	(2023/24: 39,353)															
Reasons for holding zero reserves	Para 1.22	N/A															
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Overall, the trustees consider that the charity has sufficient available financial resources to support operations for the coming financial year. As such, the															

		trustees believe that the charity is a going concern and have prepared the accounts on that basis.
Details of fund materially in deficit	Para 1.24	N/A

Additional information (optional)

	SORP ref.	
Investment policy and objectives including any social investment policy adopted	Para 1.46	Bursary fund Circa 160% of the bursary fund was invested in the COIF Charities Ethical Investment fund, managed by CCLA Investment Management, at 31 October 2025. This is a diversified fund, investing circa 50% in overseas equities, 20% in U.K. equities, and the remainder distributed equally across other asset classes. The trustees do not anticipate calls on this fund in the near term. Other reserves Reserves other than the Bursary fund are held as cash in accounts with minimal notice periods for withdrawal. Although the returns available in such accounts are poor, the trustees have assessed the risks we face and believe that it is necessary to be able to make immediate calls on the whole reserve fund.
A description of the principal risks facing the charity	Para 1.46	The trustees have identified the major risks to which they believe the organisation is exposed; these have been reviewed and systems have been established to mitigate against them. The main areas of concern that have been identified are: Accident at sea: Sea staff are fully qualified, there are regular training days and a comprehensive set of manuals and processes that are continuously reviewed and monitored to manage safety at sea. The organisation has a marine accident insurance policy with Navigators & General. Significant vessel breakdown: There is an ongoing regime of continuous maintenance refit inspections and planned replacements and stock of common parts. Crew shortage: The charity is dependent upon the goodwill of unpaid volunteers. There is an ongoing programme of training young people (Young Sea Staff Scheme). Older volunteers are continually recruited by word of mouth. Interruption to voyage income: Example causes include vessel breakdown, crew shortage, statutory suspension due to pandemic, etc. Active financial management and the reserves policy mitigate this risk for a substantial period. Reduction in grant and bursary income: The reserves policy enables temporary respite to a short-term dip. The organisation works closely with existing and potential supporters to try to align our activities with their specific and targeted aims, where they fit with our own charitable objectives.

The charity's principal sources of funds (including any fundraising)	Para 1.47	Principal sources of income in a normal year are voyage fees and grants and bursaries from external bodies. See the financial review above for the specific 2024/25 year.
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Structure, governance and management

Description of charity's trusts:	SORP ref.	
Type of governing document (trust deed, royal charter)	Para 1.25	The governing document is The Scout Association Royal Charter of 1914 as amended in 1953, 1984 and 1999.
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	Adventures Offshore is an unincorporated association registered as an educational charity (No. 1035015).
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The trustees are appointed in accordance with the Policy, Organisation and Rules of The Scout Association.

Additional information (optional)

	SORP ref.	
Policies and procedures adopted for the induction and training of trustees	Para 1.51	Trustees complete 'Essential Information for Executive Committee' training within the first 5 months of being appointed.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The organisational structure consists of a board of trustees, primarily responsible for governance, that has delegated limited powers necessary for the day-to-day activity to subject matter experts via Operations, Finance and TSE (Training, Safety & Ethics) committees.
Relationship with any related parties	Para 1.51	Although it has only adult members, the organisation is recognised as a "district" as part of "Essex County" within The Scout Association.

Reference and administrative details

Charity name	Adventures Offshore
Other name the charity uses	Offshore
Registered charity number	1035015
Charity's principal address	Adventures Offshore Tolken, The Lane West Mersea Colchester Essex CO5 8NT

Names of the trustees who manage the charity

Executive Trustee name	Office (if any)	Role in The Scout Association	Name of person or body entitled to appoint trustee (if any)
Adrian Slim	Lead Volunteer (Nominated)	District Lead Volunteer	County Lead Volunteer
Andrew Black ¹	Trustee (Co-opted)	N/A	AO Membership
Carol Ramsden ²	Trustee (Co-opted)	N/A	AO Membership
Mark Gowers	Secretary (Elected)	N/A	AO Membership
Mark Rendle	Secretary (Elected)	N/A	AO Membership
Paula-Anne Deighton	Trustee (Nominated)	Deputy Lead Volunteer	District Lead Volunteer
Robert Groves ³	Trustee (Co-opted)	N/A	AO Membership
Stephen Edwards	Treasurer (Elected)	N/A	AO Membership

Notes:

1. Andrew Black was appointed as a trustee on 18 March 2025.
2. Carol Ramsden was appointed as a trustee on 7 October 2025.
3. Robert Groves resigned on 12 June 2025 and was reappointed as a trustee on 7 October 2025.

Names of trustees holding title to asset belonging to the charity

Asset	Custodian Trustee name	Start date	End date
Offshore Scout	Adrian Randall & Steven Roys	31 July 2022	N/A
Ocean Scout	Adrian Randall & Steven Roys	3 September 2022	N/A

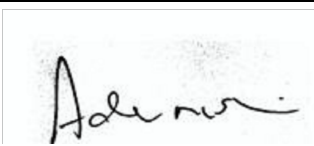
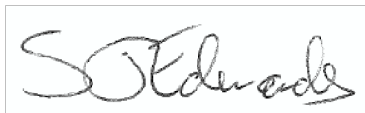
Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Full name	Office	Signature	Date
Adrian Slim	Scout District Lead Volunteer		13/03/2026
Stephen Edwards	Treasurer		13/03/2026

ADVENTURES OFFSHORE

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 OCTOBER 2025

I report on the accounts of Adventures Offshore for the year ended 31 October 2025 which are set out on pages 9 to 15..

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

David Courtier FMAAT AATQB for and on behalf of:
Community360
Winsley's House, High Street, Colchester, Essex



Date 03/06/2026

ADVENTURES OFFSHORE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Incoming resources					
Donations and legacies	2	11,731	15,417	27,149	28,157
Investment income	3	1,499	-	1,499	1,675
Incoming resources from charitable activities	4	79,297	-	79,297	56,979
Other income		-	-	-	14,641
Total incoming resources		92,528	15,417	107,945	101,452
Resources expended					
Cost of generating funds		3,228	-	3,228	-
Charitable activities					
Sail training scheme expenditure	5	71,523	28,711	100,234	107,151
Total resources expended		74,751	28,711	103,462	107,151
Net (outgoing)/incoming resources		17,777	(13,294)	4,483	(5,699)
Gain on investments	7	-	449	449	4,317
Net movement in funds		17,777	(12,844)	4,932	(1,383)
Fund balances at 1 November 2024		206,894	39,353	246,247	247,630
Fund balances at 31 October 2025		224,671	26,509	251,180	246,247

The notes on pages 12-15 form an integral part of these financial statements.

ADVENTURES OFFSHORE

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2025

	2025		2024	
	£	£	£	£
Income				
Donations and gifts		27,149		28,157
Cruise fees		77,564		54,731
Sundry sales and courses		330		425
Annual scheme dinner receipts		1,403		1,823
Interest receivable		1,499		1,675
Other income		-		14,641
		107,945		101,452
Expenditure				
Salaries	22,077		24,023	
Equipment, sails, repairs and maintenance	17,207		45,354	
Food, fuel and cruise expenses	21,375		18,568	
Training courses	3,845		-	
Travel expenses	753		2,326	
Insurance - general	7,393		7,081	
Rates, light and heat	653		431	
Administration	8,576		(8,147)	
Annual scheme dinner expenditure	2,055		1,216	
Fundraising	3,228		-	
	87,162		90,850	
		(87,162)		(90,850)
Net operational surplus before depreciation		20,783		10,602
Depreciation		(16,299)		(16,299)
Gain on investments		449		4,317
Surplus/(deficit) for the year after depreciation		4,933		(1,383)

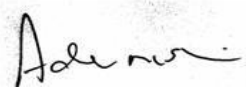
The notes on pages 12-15 form an integral part of these financial statements.

ADVENTURES OFFSHORE

BALANCE SHEET AS AT 31 OCTOBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	62,965	79,264
Current assets			
Debtors	12	30,876	24,284
Investments		35,064	34,614
Cash at bank and in hand		129,023	124,262
		<u>194,963</u>	<u>183,160</u>
Creditors: amounts falling due within one year	13	<u>(6,748)</u>	<u>(16,177)</u>
Net current assets		<u>188,215</u>	<u>166,983</u>
Total assets less current liabilities		251,180	246,247
Net assets		<u>251,180</u>	<u>246,247</u>
Funds			
Restricted funds	14	26,509	39,353
Unrestricted funds		224,671	206,894
		<u>251,180</u>	<u>246,247</u>

The accounts were approved by the trustees on

Signed		Date	<u>01/06/2026</u>
	A Slim - Scout District Lead Volunteer		
Signed		Date	<u>01/06/2026</u>
	S Edwards - Treasurer		

The notes on pages 12 - 15 form an integral part of these financial statements.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Voluntary income also includes income tax recoverable.

The charity receives the benefit of work carried out by volunteers, and receives the use of facilities and equipment without charge. No value is placed on these items.

Revenue grants are credited to the income and expenditure account as received unless related to a specific purpose, when they are placed in restricted funds until used.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated	
Freehold buildings	2% straight line
Yachts	3% straight line
Office equipment/Other equipment	20% straight line

1.5 Taxation

The organisation is a registered charity and, as such is exempt from corporation tax.

1.6 Investments

Realised gains and losses are taken to the Income and Expenditure Account. Investment income has been taken in to account on the basis of the due date of payment.

Short term investments shown within current assets are invested in COIF Funds Accumulation Units and are included at market value at the year end. The difference from the value at the start of the period is reflected in unrealised profit and loss during the year.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

1.8 Fund structure

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

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

2 Donations and legacies				Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
				£	£	£	£
Donations and gifts				11,731	15,417	27,149	28,157
				<u>11,731</u>	<u>15,417</u>	<u>27,149</u>	<u>28,157</u>
3 Investment income				Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
				£	£	£	£
Interest receivable				1,499	-	1,499	1,675
				<u>1,499</u>	<u>-</u>	<u>1,499</u>	<u>1,675</u>
4 Incoming resources from charitable activities				Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
				£	£	£	£
Cruise fees				77,564	-	77,564	54,731
Sundry sales and courses				330	-	330	425
Annual scheme dinner receipts				1,403	-	1,403	1,823
				<u>79,297</u>	<u>-</u>	<u>79,297</u>	<u>56,979</u>
5 Total resources expended		Staff costs	Depreciation	Other costs	Grant Funding	2025 Total	2024 Total
		£	£	£	£	£	£
Support costs							
Sail training scheme - expenditure							
Activities undertaken directly	22,077	16,299	33,147	-	71,523	90,804	
Grant funding of activities	-	-	-	28,711	28,711	16,347	
	<u>22,077</u>	<u>16,299</u>	<u>33,147</u>	<u>28,711</u>	<u>100,234</u>	<u>107,151</u>	
6 Grant funding						2025	2024
						£	£
Sails fund						4,422	-
Introduction to Maritime Careers (IMC)						5,718	-
MPaTS						-	9,718
Sailing instrument funding						-	7,692
Bursary funding						2,049	4,277
						<u>12,189</u>	<u>21,688</u>

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

7 Gain on investments	2025 £	2024 £
COIF Investment fund - bursary	449	4,317
	<u>449</u>	<u>4,317</u>

8 Trustees

None of the trustees received any remuneration during the year, but some of the trustees were reimbursed a total of £1,508.83 for travelling, office and cruise expenses (2024 £2,373).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Full time employees	-	-
Part time employees	2	2
Total	<u>2</u>	<u>2</u>

Employment costs

	2025 £	2024 £
Wages and salaries	<u>22,077</u>	<u>24,023</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Key management personnel

During the year, no remuneration was paid to key management personnel (2024: £Nil).

The remuneration of key management personnel is decided upon and authorised by the trustees.

11 Tangible fixed assets	Land and buildings	Yachts	Office equipment	Other equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2024	50,000	478,624	1,078	11,265	540,967
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At 31 October 2025	<u>50,000</u>	<u>478,624</u>	<u>1,078</u>	<u>11,265</u>	<u>540,967</u>
Depreciation					
At 1 November 2024	28,833	424,069	855	7,947	461,703
Charge for the year	1,000	14,359	111	830	16,299
Disposal	-	-	-	-	-
At 31 October 2025	<u>29,833</u>	<u>438,428</u>	<u>966</u>	<u>8,777</u>	<u>478,002</u>
Net book value					
At 31 October 2025	<u>20,167</u>	<u>40,196</u>	<u>112</u>	<u>2,488</u>	<u>62,965</u>
At 31 October 2024	<u>21,167</u>	<u>54,555</u>	<u>223</u>	<u>3,318</u>	<u>79,264</u>

The building 'Tolken' was last valued by the trustees as at 1 January 1996 at £50,000.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

12 Debtors	2025	2024
	£	£
Other debtors	28,598	20,992
Prepayments and accrued income	2,278	3,292
	30,876	24,284

13 Creditors: amounts falling due within one year	2025	2024
	£	£
Other creditors	54	61
Deferred income	5,650	12,380
Accruals	1,044	3,736
	6,748	16,177

14 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movements in funds				
	Balance at 1 November 2024	Income	Expenditure	Gains/losses on investments	Balance at 31 October 2025
	£	£	£	£	£
Bursary fund	28,672	2,049	(9,624)	449	21,547
Introduction to Maritime Careers	5,719	5,718	(11,437)	-	-
Bursary fund total	34,391	7,767	(21,060)	449	21,547
Sails fund	-	4,422	(4,422)	-	-
Fundraising	-	3,228	(3,228)	-	-
Young vol. training	749	-	-	-	749
Engine replacement fund	1,500	-	-	-	1,500
Sailing instrument fund	2,714	-	-	-	2,714
	39,353	15,417	(28,711)	449	26,509

15 Related parties

During the year, there were no related parties.

16 Going concern

The charity is operating on a going concern basis.

Accounts

ADVENTURES OFFSHORE

Charity Number: 1035015

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2024



ADVENTURES OFFSHORE

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ADVENTURES OFFSHORE

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 OCTOBER 2024

Charity number	1035015
Principle Address	Tolken The Lane West Mersea Colchester Essex CO5 8NT
Lead Volunteer	Adrian Slim - Trustee
Trustees	Mark Gowers - Secretary (from 16 March 2024) Mark Rendle - Secretary (to 16 March 2024) Paula- Anne Deighton - Trustee Robert Groves - Trustee Stephen Edwards - Treasurer
Independent Examiner	Community360 Winsley's House High Street Colchester Essex, CO1 1UG
Bankers	Barclays

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees are pleased to present their report and accounts for the year ending 31st October 2024.

Objectives and activities

The purpose of Adventures Offshore is to provide young people an opportunity to obtain and develop transferrable life skills that will contribute to their personal development and enable them to thrive in society.

Use sailing as a medium to enhance young people's sense of purpose and self-esteem, not just to teach them to sail.

Create opportunities for personal development in a safe but physically challenging environment and to encourage initiative and leadership skills.

Provide the basis for a communal experience on board ship in which teamwork and co-operation are at least as important as self-reliance and individual fortitude.

Develop the values of *Integrity*, *Respect*, *Care* and *Cooperation* amongst our beneficiaries and to encourage understanding and tolerance of *Beliefs* and ideas that may not coincide directly with their own.

Adventures Offshore meets the Charity Commission's public benefit criteria under both the advancement of education and the advancement of citizenship or community development headings.

Achievements and performance

Despite both boats being out of service for unplanned maintenance for a significant proportion of the sailing season, the charity enabled young beneficiaries to spend 749 nights at sea (2021/22: 716). The beneficiaries learned the values of teamwork, tolerance and fortitude in a challenging environment. These are life skills that will help them integrate and make a greater contribution to society as a whole. 36 people successfully undertook expeditions for their DofE Awards (2021/22: 7). Other beneficiaries have joined our young sea staff training scheme, which will enable them to provide similar experiences to future beneficiaries.

Financial review

Summary

Unfortunately, an otherwise successful season was marred by two unrelated instances of water ingress in the boats (one in each boat) during normal relaunch procedures during the spring. No customers were onboard at the time. Both boats were fully repaired and back in operation by the end of June 2025. The total repair bill was c.£30k and some voyages had to be cancelled, leading to lost income, although several were able to be rebooked for later in the season. The insurer has paid out for one of the incidents. The trustees continue to actively seek recovery of the losses relating to the other incident.

The result for the latest season was a deficit of £1k (2022/23: £20k deficit). The improvement on last year was driven by an increase in grants & donations and the release in full of an unused provision for a potential over-claim of input VAT.

The trustees continued to protect the charity as a going concern by minimising discretionary expenditure, but also ensuring that the boats were well maintained for the subsequent season. This prudent approach means that the organisation is in a good financial position given the current environment.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

Income

Total income of £101k was £13k better than last year (2022/23: £88k), but remained worse than pre-covid (2018/19: £138k). The increase was mostly driven by £15k of insurance income relating to the water ingress incidents (2022/23: £nil).

Cruise fees of £55k were £18k lower than last year (2022/23: £73k) due to both boats being out of service for unplanned maintenance for a significant proportion of the sailing season.

However, this was balanced out by a £16k increase in grants and donations to £28k (2022/23: £12k).

Bursaries and grants were received from the Association of Sail Training Organisations, the Worshipful Company of Shipwrights, Sail Training International, the TK Foundation, the Stelios Philanthropic Foundation, and the Thomas Miller Foundation.

Expenditure

Equipment, repairs and maintenance were £29k worse than last year due to repairs required by the water ingress incidents. Food, fuel and cruise expenses were unchanged despite the reduced volume of sailing, due to high inflation on food, fuel and marina fees. Administration costs were £27k better than last year due to the release in full of an unused provision for the potential repayment to HMRC of input VAT which may have been overclaimed.

Balance Sheet

The balance sheet remains strong. The organisation wholly owns the two boats and the long-term leasehold on the office space, whilst continuing to operate without any loans, mortgages, or other long-term liabilities.

Cash decreased by £12k during the year (2022/23: no change) due to the unplanned boat maintenance. The balance of £124k is considered enough for the organisation to meet its financial commitments over the next twelve months.

Reserve Policy

The trustees aim to ensure that the charity works within its means and maintains a prudent level of reserves, sufficient to allow it to withstand unforeseen operational issues or cash flow disruption.

An updated cash reserves policy was agreed by the trustees during 2018/19.

Restricted cash reserves exist to allow the organisation to offer funding assistance to beneficiaries without having to guarantee that a donation or grant has been secured in advance. As most of the organisation's funding arrangements are single year deals, the trustees consider it prudent to hold between 60% and 80% of a typical season's donation income in reserves. This ensures that commitments can be reduced in an orderly manner if donations materially reduce.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

Free cash reserves exist to allow the organisation to meet short-term and emergency funding needs. Free cash reserves are calculated as the total of cash and liquid investments, less restricted cash reserves. The charity owns two high value fixed assets (the boats) and reserves are required to pay for unforeseen repairs. Single equipment items can cost over £20k to replace. Free reserves are also required to mitigate the risk of a significant period of booking cancellations and lost income. This is most likely to be due to major unforeseen repairs which take time to carry out, but could also be due to extreme weather, government travel advice or an epidemic disease. Noting the significant risk of simultaneously having to repair the boats and cancel bookings, the trustees consider it is appropriate to hold the full cost of winding up the charity (estimated at £30,000) plus 75% to 100% of annual cruise fee income in reserve. The actual reserves of £120k at 31 October 2024 are higher than the upper limit and exceed the full cost of winding up the charity. The trustees actively monitor the reserves to ensure the organisation continues as a going concern.

The table below compares Offshore's actual reserves at 31 October 2024 to the range set out in the reserves policy.

	Free cash reserves	Restricted cash reserves
	£	£
Upper Limit	104,628	38,258
Lower Limit	85,971	28,694
Actual Reserves	119,523 (2022/23: 136,565)	39,353 (2022/23: 29,697)

Overall, the trustees consider that the charity has sufficient available financial resources to support operations for the coming financial year. As such, the trustees believe that the charity is a going concern and have prepared the accounts on that basis.

Investment policy

Free Reserves

The free reserves are held as cash in accounts with minimal notice periods for withdrawal. Although the returns available in such accounts are poor, the trustees have assessed the risks we face and believe that it is necessary to be able to make immediate calls on the whole reserve fund.

Bursary Fund

Circa 50% of the bursary fund is invested in the COIF Charities Ethical Investment fund, managed by CCLA Investment Management. This is a diversified fund, investing circa 50% in overseas equities, 50% in U.K. equities, and the remainder distributed equally across other asset classes. The Trustees do not anticipate calls on this fund in the near term. The remaining bursary funds are held as cash in an immediate access current account.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

Principal Risks

The trustees have identified the major risks to which they believe the organisation is exposed; these have been reviewed and systems have been established to mitigate against them. The main areas of concern that have been identified are:

Accident at sea: Sea staff are fully qualified, there are regular training days and a comprehensive set of manuals and processes that are continuously reviewed and monitored to manage safety at sea. The organisation has a marine accident insurance policy with Navigators & General.

Significant vessel breakdown: There is an ongoing regime of continuous maintenance refit inspections and planned replacements and stock of common parts.

Crew shortage: The charity is dependent upon the goodwill of unpaid volunteers. There is an ongoing programme of training young people (Young Sea Staff Scheme). Older volunteers are continually recruited by word of mouth.

Interruption to voyage income: Example causes include vessel breakdown, crew shortage, statutory suspension due to pandemic, etc. Active financial management and the reserves policy mitigate this risk for a substantial period.

Reduction in grant and bursary income: The reserves policy enables temporary respite to a short-term dip. The organisation works closely with existing and potential supporters to try to align our activities with their specific and targeted aims, where they fit with our own charitable objectives.

Principal sources of funds

Principal sources of income in a normal year are voyage fees and grants and bursaries from external bodies. See the financial review above for the specific 2023/24 year.

Structure, governance and management

The governing document is the Scout Association Royal charter of 1914 as amended in 1953, 1984 and 1999.

Adventures Offshore is an unincorporated association registered as an educational charity (No. 1035015).

The Trustees are appointed in accordance with the Policy, Organisation and Rules of The Scout Association.

Trustees complete 'Essential Information for Executive Committee' training within the first 5 months of being appointed.

The organisational structure consists of a board of trustees, primarily responsible for governance, that has delegated limited powers necessary for the day-to-day activity to subject matter experts via Operations, Finance and TSE (Training, Safety & Ethics) committees.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

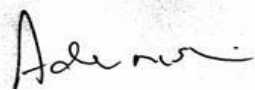
Although it has only adult members, the organisation is recognised as a “district” as part of “Essex County” within The Scout Association.

Names of trustees holding title asset belonging to the charity

Asset	Custodian Trustee name	Start date	End date
Offshore Scout	Adrian Randall & Steven Roys	31-Jul-22	N/A
Ocean Scout	Adrian Randall & Steven Roys	03-Sep-22	N/A

The trustees declare that they have approved the trustees' annual report above.

By order of the board of trustees.



A Slim - Scout District Lead Volunteer

Date: 14th August 2025



S Edwards - Treasurer

Date: 14th August 2025

ADVENTURES OFFSHORE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

I report on the accounts of Adventures Offshore for the year ended 31 October 2024 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

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

David Courtier FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex



Date

14/08/2025

ADVENTURES OFFSHORE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Incoming resources					
Donations and legacies	2	6,469	21,688	28,157	12,466
Investment income	3	1,675	-	1,675	1,204
Incoming resources from charitable activities	4	56,979	-	56,979	73,980
Other income		14,641	-	14,641	
Total incoming resources		79,764	21,688	101,452	87,651
Resources expended					
Charitable activities					
Sail training scheme expenditure	5	90,804	16,347	107,151	107,998
Total resources expended		90,804	16,347	107,151	107,998
Net (outgoing)/incoming resources		(11,040)	5,341	(5,699)	(20,347)
Gain on investments	7	-	4,317	4,317	461
Net movement in funds		(11,040)	9,657	(1,383)	(19,887)
Fund balances at 1 November 2023		217,934	29,696	247,630	267,517
Fund balances at 31 October 2024		206,894	39,353	246,247	247,630

The notes on pages 11-14 form an integral part of these financial statements.

ADVENTURES OFFSHORE

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

	2024		2023	
	£	£	£	£
Income				
Donations and gifts		28,157		12,466
Cruise fees		54,731		72,642
Sundry sales and courses		425		360
Annual scheme dinner receipts		1,823		978
Interest receivable		1,675		1,204
Other income		14,641		-
		<u>101,452</u>		<u>87,651</u>
Expenditure				
Salaries	24,023		25,048	
Equipment, sails, repairs and maintenance	45,354		16,464	
Food, fuel and cruise expenses	18,568		18,502	
Training courses	-		3,273	
Travel expenses	2,326		477	
Insurance - general	7,081		6,519	
Rates, light and heat	431		588	
Administration	(8,147)		19,061	
Annual scheme dinner expenditure	1,216		1,068	
Donations paid	-		105	
	<u>90,850</u>		<u>91,104</u>	
		<u>(90,850)</u>		<u>(91,104)</u>
Net operational surplus/(deficit) before depreciation		10,602		(3,453)
Depreciation		(16,299)		(16,893)
Gain/(loss) on investments		4,317		461
Deficit for the year after depreciation		<u><u>(1,383)</u></u>		<u><u>(19,887)</u></u>

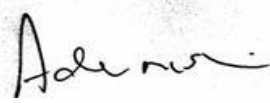
The notes on pages 11-14 form an integral part of these financial statements.

ADVENTURES OFFSHORE

BALANCE SHEET AS AT 31 OCTOBER 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	79,264	91,415
Current assets			
Debtors	12	24,284	2,905
Investments		34,614	30,298
Cash at bank and in hand		124,262	135,963
		<u>183,160</u>	<u>169,165</u>
Creditors: amounts falling due within one year	13	<u>(16,177)</u>	<u>(12,951)</u>
Net current assets		<u>166,983</u>	<u>156,215</u>
Total assets less current liabilities		246,247	247,630
Net assets		<u>246,247</u>	<u>247,630</u>
Funds			
Restricted funds	14	39,353	29,696
Unrestricted funds		206,894	217,934
		<u>246,247</u>	<u>247,630</u>

The accounts were approved by the trustees on 14th August 2025

Signed		Date	14th August 2025
	A Slim - Scout District Lead Volunteer		
Signed		Date	14th August 2025
	S Edwards - Treasurer		

The notes on pages 11 - 14 form an integral part of these financial statements.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Voluntary income also includes income tax recoverable.

The charity receives the benefit of work carried out by volunteers, and receives the use of facilities and equipment without charge. No value is placed on these items.

Revenue grants are credited to the income and expenditure account as received unless related to a specific purpose, when they are placed in restricted funds until used.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated	
Freehold buildings	2% straight line
Yachts	3% straight line
Office equipment/Other equipment	20% straight line

1.5 Taxation

The organisation is a registered charity and, as such is exempt from corporation tax.

1.6 Investments

Realised gains and losses are taken to the Income and Expenditure Account. Investment income has been taken in to account on the basis of the due date of payment.

Short term investments shown within current assets are invested in COIF Funds Accumulation Units and are included at market value at the year end. The difference from the value at the start of the period is reflected in unrealised profit and loss during the year.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

1.8 Fund structure

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

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

2 Donations and legacies				Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
				£	£	£	£
Donations and gifts				6,469	21,688	28,157	12,466
				<u>6,469</u>	<u>21,688</u>	<u>28,157</u>	<u>12,467</u>
3 Investment income				Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
				£	£	£	£
Interest receivable				1,675	-	1,675	1,204
				<u>1,675</u>	<u>-</u>	<u>1,675</u>	<u>1,204</u>
4 Incoming resources from charitable activities				Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
				£	£	£	£
Cruise fees				54,731	-	54,731	72,642
Sundry sales and courses				425	-	425	360
Annual scheme dinner receipts				1,823	-	1,823	978
				<u>56,979</u>	<u>-</u>	<u>56,979</u>	<u>73,980</u>
5 Total resources expended	Staff costs	Depreciation	Other costs	Grant Funding	2024 Total	2023 Total	
	£	£	£	£	£	£	
Support costs							
Sail training scheme - expenditure							
Activities undertaken directly	24,023	16,299	50,482	-	90,804	77,628	
Grant funding of activities	-	-	-	16,347	16,347	30,370	
	<u>24,023</u>	<u>16,299</u>	<u>50,482</u>	<u>16,347</u>	<u>107,151</u>	<u>107,998</u>	
6 Grant funding					2024	2023	
					£	£	
MPaTS					4,000	20,420	
Sail training scheme expenditure					7,369	9,950	
Sailing instrument funding					4,978	-	
					<u>16,347</u>	<u>30,370</u>	

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

7 Gain on investments	2024	2023
	£	£
COIF Investment fund - bursary	4,317	461
	<u>4,317</u>	<u>461</u>

8 Trustees

None of the trustees received any remuneration during the year, but some of the trustees were reimbursed a total of £2,373 for travelling, office and cruise expenses (2023 £897).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Full time employees	-	-
Part time employees	2	2
Total	<u>2</u>	<u>2</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	24,023	25,048

There were no employees whose annual remuneration was £60,000 or more.

10 Key management personnel

During the year, no remuneration was paid to key management personnel (2023: £Nil).

The remuneration of key management personnel is decided upon and authorised by the trustees.

11 Tangible fixed assets

	Land and buildings	Yachts	Office equipment	Other equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2023	50,000	478,624	1,078	7,117	536,819
Additions	-	-	-	4,148	4,148
Disposal	-	-	-	-	-
At 31 October 2024	<u>50,000</u>	<u>478,624</u>	<u>1,078</u>	<u>11,265</u>	<u>540,967</u>
Depreciation					
At 1 November 2023	27,833	409,710	744	7,117	445,404
Charge for the year	1,000	14,359	111	830	16,299
Disposal	-	-	-	-	-
At 31 October 2024	<u>28,833</u>	<u>424,069</u>	<u>855</u>	<u>7,947</u>	<u>461,703</u>
Net book value					
At 31 October 2024	<u>21,167</u>	<u>54,555</u>	<u>223</u>	<u>3,318</u>	<u>79,264</u>
At 31 October 2023	<u>22,167</u>	<u>68,914</u>	<u>334</u>	<u>-</u>	<u>91,415</u>

The building 'Tolken' was last valued by the trustees as at 1 January 1996 at £50,000.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

12 Debtors	2024	2023
	£	£
Other debtors	20,992	1,324
Prepayments and accrued income	3,292	1,581
	24,284	2,905
13 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	61	6,280
Deferred income	12,380	3,324
Accruals	3,736	3,347
	16,177	12,951

14 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movements in funds			
	Balance at 1 November 2023	Income	Expenditure	Gains/losses on investments
	£	£	£	£
Bursary fund	26,722	4,277	(6,644)	-
Maritime pathways & training	-	9,718	(4,000)	-
Bursary fund total	26,722	13,996	(10,644)	4,317
Young vol. training	1,474	-	(725)	-
Engine replacement fund	1,500	-	-	-
Sailing instrument fund	-	7,692	(4,978)	-
	29,695	21,688	(16,347)	4,317

15 Related parties

During the year, there were no related parties.

16 Going concern

The charity is operating on a going concern basis.

Accounts

ADVENTURES OFFSHORE

Charity Number: 1035015

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023



ADVENTURES OFFSHORE

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ADVENTURES OFFSHORE

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 OCTOBER 2023

Charity number 1035015

Principle Address Tolken
The Lane
West Mersea
Colchester
Essex
CO5 8NT

Chair Andrew Black (resigned 16 August 2023)
Adrian Slim - Trustee (appointed 1 October 2023)

Trustees

Freddie Crane - Trustee
Mark Gowers - Trustee
Mark Rendle - Secretary
Paula- Anne Deighton - Trustee
Stephen Edwards - Treasurer
Steven Roys - Trustee (resigned 4 September 2023)

Independent Examiner Community360
Winsley's House
High Street
Colchester
Essex, CO1 1UG

Bankers Barclays

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees are pleased to present their report and accounts for the year ending 31st October 2023.

Objectives and activities

The purpose of Adventures Offshore is to provide young people an opportunity to obtain and develop transferrable life skills that will contribute to their personal development and enable them to thrive in society.

Use sailing as a medium to enhance young people's sense of purpose and self-esteem, not just to teach them to sail.

Create opportunities for personal development in a safe but physically challenging environment and to encourage initiative and leadership skills.

Provide the basis for a communal experience on board ship in which teamwork and co-operation are at least as important as self-reliance and individual fortitude.

Develop the values of *Integrity*, *Respect*, *Care* and *Cooperation* amongst our beneficiaries and to encourage understanding and tolerance of *Beliefs* and ideas that may not coincide directly with their own.

Adventures Offshore meets the Charity Commission's public benefit criteria under both the advancement of education and the advancement of citizenship or community development headings.

Achievements and performance

"The charity enabled young beneficiaries to spend 937 nights at sea (2021/22: 716). The beneficiaries learned the values of teamwork, tolerance and fortitude in a challenging environment. These are life skills that will help them integrate and make a greater contribution to society as a whole. 17 people successfully undertook expeditions for their DofE Awards (2021/22: 7). Other beneficiaries have joined our Young Sea Staff training scheme, which will enable them to provide similar experiences to future beneficiaries."

Financial review

Summary

In the three years to 2018/19, the organisation achieved consecutive years of growth and improved financial performance, with income more than doubling from £66k to £135k. Then Covid-19 hit, and government restrictions caused sailing to be halted, which led to a deficit of £47k in 2019/20, followed by a surplus of £53k in 2020/21 due to the partial resumption of sailing and generous Covid-19 support grants from ASTO and the Government, but then a deficit of £22k in 2021/22 during which Government Covid-19 restrictions were fully lifted and these support grants stopped.

The result for the latest 2022/23 season was a deficit of £20k. This slight improvement on last year was driven by an increase in cruise fees, which was partially reduced by the effects of high levels of cost inflation and a provision for a potential over-claim of input VAT.

The trustees continued to protect the charity as a going concern by minimising discretionary expenditure, but also ensuring that the boats were well maintained for the subsequent season.

This prudent approach means that the organisation is in a good financial position given the current environment.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Income

Total income in 2022/23 of £80k was £14k better than last year (2021/22: £66k) but also worse than pre-covid (2018/19: £138k).

Covid-19 restrictions were fully lifted by the start of the previous sailing season and cruise fees continued to slowly improve to £73k (2021/22: £52k).

Grants and donations were broadly static at £12k (2021/22: £13k). Bursaries and grants were received from the Association of Sail Training Organisations, the Stelios Philanthropic Foundation, Thomas Miller and the Worshipful Company of Shipwrights.

Expenditure

Discretionary expenditure continued to be minimised. Equipment, repairs and maintenance were £4k better than last year thanks to favourable rates from suppliers and cost control by the refit-team. Food, fuel and cruise expenses were £4k higher due to high inflation on food and increased volumes of sailing. Training schemes were £2k higher than last year, due to delivery of the Maritime Pathways and Training Scheme (MPaTS). Administration costs were £14k worse than last year due to a provision for the potential repayment to HMRC of input VAT which may have been overclaimed.

Balance Sheet

The balance sheet remains strong. The organisation wholly owns the two boats and the long-term leasehold on the office space, whilst continuing to operate without any loans, mortgages, or other long-term liabilities.

Cash and investment reserves remained unchanged during the year (2021/22: £20k decrease) as income was sufficient to cover costs excluding depreciation. The balance of £136k is considered enough for the organisation to meet its financial commitments over the next twelve months.

Reserve Policy

The trustees aim to ensure that the charity works within its means and maintains a prudent level of reserves, sufficient to allow it to withstand unforeseen operational issues or cash flow disruption.

An updated cash reserves policy was agreed by the trustees during 2018/19.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Restricted cash reserves exist to allow the organisation to offer funding assistance to beneficiaries without having to guarantee that a donation or grant has been secured in advance. As most of the organisation's funding arrangements are single year deals, the trustees consider it prudent to hold between 60% and 80% of a typical season's donation income in reserves. This ensures that commitments can be reduced in an orderly manner if donations materially reduce.

Free cash reserves exist to allow the organisation to meet short-term and emergency funding needs. Free cash reserves are calculated as the total of cash and liquid investments, less restricted cash reserves. The charity owns two high value fixed assets (the boats) and reserves are required to pay for unforeseen repairs. Single equipment items can cost over £20k to replace. Free reserves are also required to mitigate the risk of a significant period of booking cancellations and lost income. This is most likely to be due to major unforeseen repairs which take time to carry out, but could also be due to extreme weather, government travel advice or an epidemic disease. Noting the significant risk of simultaneously having to repair the boats and cancel bookings, the trustees consider it is appropriate to hold the full cost of winding up the charity (estimated at £30,000) plus 75% to 100% of annual cruise fee income in reserve. The actual reserves of £136,565 at 31 October 2023 are higher than the upper limit and exceed the full cost of winding up the charity. The trustees actively monitor the reserves to ensure the organisation continues as a going concern.

The table below compares Offshore's actual reserves at 31 October 2023 to the range set out in the reserves policy.

	Free cash reserves	Restricted cash reserves
	£	£
Upper Limit	104,628	38,258
Lower Limit	85,971	28,694
Actual Reserves	136,565 (2021/22: 116,226)	29,697 (2021/22: 50,090)

Overall, the trustees consider that the charity has sufficient available financial resources to support operations for the coming financial year. As such, the trustees believe that the charity is a going concern and have prepared the accounts on that basis.

Investment policy

Free Reserves

The free reserves are held as cash in accounts with minimal notice periods for withdrawal. Although the returns available in such accounts are poor, the trustees have assessed the risks we face and believe that it is necessary to be able to make immediate calls on the whole reserve fund.

Bursary Fund

Circa 50% of the bursary fund is invested in the COIF Charities Ethical Investment fund, managed by CCLA Investment Management. This is a diversified fund, investing circa 50% in overseas equities, 50% in U.K. equities, and the remainder distributed equally across other asset classes. The Trustees do not anticipate calls on this fund in the near term. The remaining bursary funds are held as cash in an immediate access current account.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Principal Risks

The trustees have identified the major risks to which they believe the organisation is exposed; these have been reviewed and systems have been established to mitigate against them. The main areas of concern that have been identified are:

Accident at sea: Sea staff are fully qualified, there are regular training days and a comprehensive set of manuals and processes that are continuously reviewed and monitored to manage safety at sea. The organisation has a marine accident insurance policy with Navigators & General.

Significant vessel breakdown: There is an ongoing regime of continuous maintenance refit inspections and planned replacements and stock of common parts.

Crew shortage: The charity is dependent upon the goodwill of unpaid volunteers. There is an ongoing programme of training young people (Young Sea Staff Scheme). Older volunteers are continually recruited by word of mouth.

Interruption to voyage income: Example causes include vessel breakdown, crew shortage, statutory suspension due to pandemic, etc. Active financial management and the reserves policy mitigate this risk for a substantial period.

Reduction in grant and bursary income: The reserves policy enables temporary respite to a short-term dip. The organisation works closely with existing and potential supporters to try to align our activities with their specific and targeted aims, where they fit with our own charitable objectives.

Principle sources of funds

Principal sources of income in a normal year are voyage fees and grants and bursaries from external bodies. See the financial review above for the specific 2022/23 year.

Structure, governance and management

The governing document is the Scout Association Royal charter of 1914 as amended in 1953, 1984 and 1999.

Adventures Offshore is an unincorporated association registered as an educational charity (No. 1035015).

The Trustees are appointed in accordance with the Policy, Organisation and Rules of The Scout Association.

Trustees complete 'Essential Information for Executive Committee' training within the first 5 months of being appointed.

The organisational structure consists of a board of trustees, primarily responsible for governance, that has delegated limited powers necessary for the day-to-day activity to subject matter experts via Operations, Finance and TSE (Training, Safety & Ethics) committees.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Although it has only adult members, the organisation is recognised as a “district” as part of “Essex County” within The Scout Association.

By order of the board of trustees.

A Slim - Scout District Commissioner
Chairman
Board of Trustees

ADVENTURES OFFSHORE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

I report on the accounts of Adventures Offshore for the year ended 31 October 2023 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

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

David Courtier FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date

31/01/2025

ADVENTURES OFFSHORE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Incoming resources					
Donations and legacies	2	2,950	9,516	12,466	12,889
Investment income	3	1,204	-	1,204	183
Incoming resources from charitable activities	4	73,980	-	73,980	52,841
Total incoming resources		78,135	9,516	87,651	65,912
Resources expended					
Charitable activities					
Sail training scheme expenditure	5	77,628	30,370	107,998	86,125
Total resources expended		77,628	30,370	107,998	86,125
Net (outgoing)/incoming resources		507	(20,854)	(20,347)	(20,214)
Gain on investments	7	-	461	461	(1,841)
Net movement in funds		507	(20,394)	(19,887)	(22,055)
Fund balances at 1 November 2022		217,427	50,090	267,517	289,571
Fund balances at 31 October 2023		217,934	29,696	247,630	267,516

The notes on pages 11-14 form an integral part of these financial statements.

ADVENTURES OFFSHORE

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2023

	2023		2022	
	£	£	£	£
Income				
Donations and gifts		12,466		12,889
Cruise fees		72,642		51,741
Sundry sales and courses		360		225
Annual scheme dinner receipts		978		875
CJRS scheme		-		-
Covid grants		-		-
Interest receivable		1,204		183
		87,651		65,912
Expenditure				
Salaries	25,048		22,128	
Equipment, sails, repairs and maintenance	16,464		20,692	
Food, fuel and cruise expenses	18,502		13,997	
Training courses	3,273			
Travel expenses	477		124	
Insurance - boat and travel net	6,519		6,294	
Insurance - general	-		41	
Rates, light and heat	588		428	
Administration	19,061		4,758	
Annual scheme dinner expenditure	1,068		700	
Donations paid	105		-	
Bank charges	-		70	
	91,104		69,232	
		(91,104)		(69,232)
Net operational (deficit)/surplus before depreciation		(3,453)		(3,321)
Depreciation		(16,893)		(16,893)
Gain/(loss) on investments		461		(1,841)
Surplus/(deficit) for the year after depreciation		(19,887)		(22,054)

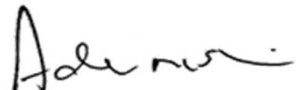
The notes on pages 11-14 form an integral part of these financial statements.

ADVENTURES OFFSHORE

BALANCE SHEET AS AT 31 OCTOBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		91,415		108,308
Current assets					
Debtors	12	2,905		6,748	
Investments		30,298		29,837	
Cash at bank and in hand		135,963		136,479	
		<u>169,165</u>		<u>173,063</u>	
Creditors: amounts falling due within one year	13	<u>(12,951)</u>		<u>(13,854)</u>	
Net current assets			<u>156,215</u>		<u>159,209</u>
Total assets less current liabilities			247,630		267,517
Net assets			<u>247,630</u>		<u>267,517</u>
Funds					
Restricted funds	14		29,696		50,090
Unrestricted funds			217,934		217,427
			<u>247,630</u>		<u>267,517</u>

The accounts were approved by the trustees on 24th January 2025

Signed		Date	<u>29/01/2025</u>
	A Slim - Scout District Commissioner		
Signed		Date	<u>29/01/2025</u>
	S Edwards - Treasurer		

The notes on pages 11 - 14 form an integral part of these financial statements.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Voluntary income also includes income tax recoverable.

The charity receives the benefit of work carried out by volunteers, and receives the use of facilities and equipment without charge. No value is placed on these items.

Revenue grants are credited to the income and expenditure account as received unless related to a specific purpose, when they are placed in restricted funds until used.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated	
Freehold buildings	2% straight line
Yachts	3% straight line
Office equipment/Other equipment	20% straight line

1.5 Taxation

The organisation is a registered charity and, as such is exempt from corporation tax.

1.6 Investments

Realised gains and losses are taken to the Income and Expenditure Account. Investment income has been taken in to account on the basis of the due date of payment.

Short term investments shown within current assets are invested in COIF Funds Accumulation Units and are included at market value at the year end. The difference from the value at the start of the period is reflected in unrealised profit and loss during the year.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

1.8 Fund structure

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

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

2 Donations and legacies				Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
				£	£	£	£
Donations and gifts				2,950	9,516	12,466	12,889
				<u>2,950</u>	<u>9,516</u>	<u>12,466</u>	<u>12,890</u>
3 Investment income				Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
				£	£	£	£
Interest receivable				1,204	-	1,204	183
				<u>1,204</u>	<u>-</u>	<u>1,204</u>	<u>183</u>
4 Incoming resources from charitable activities				Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
				£	£	£	£
Cruise fees				72,642	-	72,642	51,741
Sundry sales and courses				360	-	360	225
Annual scheme dinner receipts				978	-	978	875
				<u>73,980</u>	<u>-</u>	<u>73,980</u>	<u>52,841</u>
5 Total resources expended	Staff costs	Depreciation		Other costs	Grant Funding	2023 Total	2022 Total
	£	£		£	£	£	£
Support costs							
Sail training scheme - expenditure							
Activities undertaken directly	25,048	16,893		35,687	-	77,628	74,537
Grant funding of activities	-	-		-	30,370	30,370	11,588
	<u>25,048</u>	<u>16,893</u>		<u>35,687</u>	<u>30,370</u>	<u>107,998</u>	<u>86,125</u>
6 Grants payable						2023	2022
						£	£
MPaTS						20,420	-
Sail training scheme expenditure						9,950	11,438
						<u>30,370</u>	<u>11,438</u>

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

7 Gain on investments	2023	2022
	£	£
COIF Investment fund - bursary	461	(1,841)
	461	(1,841)

8 Trustees

None of the trustees received any remuneration during the year, but some of the trustees were reimbursed a total of £897 for travelling, office and cruise expenses (2022 £812).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Full time employees	-	-
Part time employees	2	2
Total	2	2

Employment costs

	2023	2022
	£	£
Wages and salaries	25,048	22,128

There were no employees whose annual remuneration was £60,000 or more.

10 Key management personnel

During the year, no remuneration was paid to key management personnel (2022: £6,126), as the only person in a key management role left during 2022. The remuneration of key management personnel is decided upon and authorised by the trustees.

11 Tangible fixed assets	Land and buildings	Yachts	Office equipment	Other equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2022	50,000	478,624	1,078	7,117	536,819
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At 31 October 2023	50,000	478,624	1,078	7,117	536,819
Depreciation					
At 1 November 2022	26,833	395,351	635	5,692	428,511
Charge for the year	1,000	14,359	443	1,091	16,893
Disposal	-	-	-	-	-
At 31 October 2023	27,833	409,710	1,078	6,783	445,404
Net book value					
At 31 October 2023	22,167	68,914	-	334	91,415
At 31 October 2022	23,167	83,273	443	1,425	108,308

The building 'Tolken' was last valued by the trustees as at 1 January 1996 at £50,000.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

12 Debtors	2023	2022
	£	£
Other debtors	1,324	5,595
Prepayments and accrued income	1,581	1,153
	2,905	6,748
13 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	6,280	61
Deferred income	3,324	12,368
Accruals	3,347	1,425
	12,951	13,854

14 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Balance at 1 November 2022	Movements in funds			Balance at 31 October 2023
	£	Income £	Expenditure £	Gains/losses on investments £	£
Bursary fund	31,020	4,016	(8,774)	461	26,722
Maritime pathways & training	16,420	4,000	(20,420)	-	-
Bursary fund total	47,440	8,016	(29,194)	461	26,722
Young vol. training	2,650	-	(1,176)	-	1,474
Engine replacement fund	-	1,500	-	-	1,500
	50,089	9,516	(30,370)	461	29,696

15 Related parties

During the year, there were no related parties.

16 Going concern

The charity is operating on a going concern basis.

Accounts

ADVENTURES OFFSHORE

Charity Number: 1035015

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022



ADVENTURES OFFSHORE

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ADVENTURES OFFSHORE

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 OCTOBER 2022

Charity number	1035015
Principle Address	Tolken The Lane West Mersea Colchester Essex CO5 8NT
Chair	Andrew Black (appointed 19 March 2022)
Trustees	Adrian Slim - Trustee (resigned 19 March 2022) Freddie Crane - Trustee Jacqui Victory - District Commissioner (appointed 7 March 2022) (resigned 31 October 2022) Kevyn Connelly - Trustee (resigned January 2022) Mark Gowers - Trustee Mark Rendle - Secretary Paula- Anne Deighton - Trustee Stephen Edwards - Treasurer (appointed 10 January 2022) Steven Roys - Trustee Stuart Gibson - Scout District Commissioner (resigned)
Independent Examiner	Community360 Winsley's House High Street Colchester Essex, CO1 1UG
Bankers	Barclays

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees are pleased to present their report and accounts for the year ending 31st October 2022.

Objectives and activities

The purpose of Adventures Offshore is to provide young people an opportunity to obtain and develop transferrable life skills that will contribute to their personal development and enable them to thrive in society.

Use sailing as a medium to enhance young people's sense of purpose and self-esteem, not just to teach them to sail.

Create opportunities for personal development in a safe but physically challenging environment and to encourage initiative and leadership skills.

Provide the basis for a communal experience on board ship in which teamwork and co-operation are at least as important as self-reliance and individual fortitude.

Develop the values of *Integrity*, *Respect*, *Care* and *Cooperation* amongst our beneficiaries and to encourage understanding and tolerance of *Beliefs* and ideas that may not coincide directly with their own.

Adventures Offshore meets the Charity Commission's public benefit criteria under both the advancement of education and the advancement of citizenship or community development headings.

Achievements and performance

Despite continued public caution to mixing in groups as government Covid-19 restrictions were lifted, the charity enabled young beneficiaries to spend 716 nights at sea (2020/21: 589).

The beneficiaries learned the values of teamwork, tolerance and fortitude in a challenging environment. These are life skills that will help them integrate and make a greater contribution to society as a whole. Seven people successfully undertook expeditions for their DofE Awards (2020/21: 8). Other beneficiaries have joined our young sea staff training scheme, which will enable them to provide similar experiences to future beneficiaries.

Financial review

Summary

In the three years to 2018/19, the organization achieved consecutive years of growth and improved financial performance, with income more than doubling from £66k to £135k. Then Covid-19 hit, with the outcome and sailing was halted as a result, which led to a deficit of £47k in 2019/20. followed by a surplus of £53k in 2020/21 due to the partial resumption of sailing and generous Covid-19 support grants from ASTO and the Government.

The result for the latest 2021/22 season was a deficit of £22k. Government Covid-19 restrictions were fully lifted during the sailing season and the trustees focused on delivering as many voyages for young people as possible. However, this only resulted in a slight uplift in voyage income, as the public continued to be cautious about mixing in groups.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees continued to protect the charity as a going concern by minimising discretionary expenditure, but also ensuring that the boats were well maintained for the subsequent season. In the first half of 2021, the Trustees announced a single redundancy, which reduced the wage bill by £22k compared to the prior year.

This prudent approach means that the organisation is in a good financial position given the current environment.

Income

Total income in 2020/21 of £66k was £89k worse than last year (2020/21: £155k) and also worse than pre-covid (2018/19: £138k).

Covid-19 restrictions were fully lifted by the start of the sailing season and cruise fees increased to £52k (2020/21: £45k), although these were still much lower than pre-covid (2018/19: £69k).

Grants and donations were significantly lower at £13k (2020/21: £69k). A further £5k of grants were received for our Maritime Pathways and Training Scheme (2020/21: £20k), of which none was held in deferred income on the balance sheet at 31 October 2022. The scheme was successfully delivered during the 2022/23 season. A Hammond Innes Bursary of £5k (2020/21: £4k) was received from the Association of Sail Training Organisations.

Government Covid-19 restrictions were lifted, so there was no further support towards salaries from the government's Coronavirus Job Retention Scheme (2020/21: £44k) nor business support grants from Colchester Borough Council (2020/21: £21k).

Expenditure

Discretionary expenditure continued to be minimised as we emerged from the pandemic. Salaries were £22k better than last year due to a single redundancy. Equipment, repairs and maintenance were £3k better than last year thanks to favourable rates from suppliers and cost control by the refit-team. Volunteer travel expenses were £7k lower than last year, due to fewer claims. Insurance costs were back to normal; the prior year figure was £5k lower than usual due to the reversal in that year of an over-accrual made in 2019/20.

Balance Sheet

The balance sheet remains strong. The organisation wholly owns the two boats and the long-term leasehold on the office space, whilst continuing to operate without any loans, mortgages, or other long-term liabilities.

Cash and investment reserves decreased by £20k during the year (2020/21: £71k increase) due to sailing and donations & gifts remaining at pre-covid levels. The balance of £136k is considered enough for the organisation to meet its financial commitments over the next twelve months.

Reserve Policy

The trustees aim to ensure that the charity works within its means and maintains a prudent level of reserves, sufficient to allow it to withstand unforeseen operational issues or cash flow disruption.

An updated cash reserves policy was agreed by the trustees during 2018/19.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Restricted cash reserves exist to allow the organisation to offer funding assistance to beneficiaries without having to guarantee that a donation or grant has been secured in advance. As most of the organisation's funding arrangements are single year deals, the trustees consider it prudent to hold between 60% and 80% of a typical season's donation income in reserves. This ensures that commitments can be reduced in an orderly manner if donations materially reduce.

Free cash reserves exist to allow the organisation to meet short-term and emergency funding needs. Free cash reserves are calculated as the total of cash and liquid investments, less restricted cash reserves. The charity owns two high value fixed assets (the boats) and reserves are required to pay for unforeseen repairs. Single equipment items can cost over £20k to replace. Free reserves are also required to mitigate the risk of a significant period of booking cancellations and lost income. This is most likely to be due to major unforeseen repairs which take time to carry out, but could also be due to extreme weather, government travel advice or an epidemic disease. Noting the significant risk of simultaneously having to repair the boats and cancel bookings, the trustees consider it is appropriate to hold the full cost of winding up the charity (estimated at £30,000) plus 75% to 100% of annual cruise fee income in reserve. The actual reserves of £116,226 at 31 October 2022 are higher than the upper limit and exceed the full cost of winding up the charity. The trustees actively monitor the reserves to ensure the organisation continues as a going concern.

The table below compares Offshore's actual reserves at 31 October 2021 to the range set out in the reserves policy.

	Free cash reserves	Restricted cash reserves
	£	£
Upper Limit	104,628	38,258
Lower Limit	85,971	28,694
Actual Reserves	116,226 (2020/21: 134,057)	50,090 (2020/21: 52,576)

Overall, the trustees consider that the charity has sufficient available financial resources to support operations for the coming financial year. As such, the trustees believe that the charity is a going concern and have prepared the accounts on that basis.

Investment policy

Free Reserves

The free reserves are held as cash in accounts with minimal notice periods for withdrawal. Although the returns available in such accounts are poor, the trustees have assessed the risks we face and believe that it is necessary to be able to make immediate calls on the whole reserve fund.

Bursary Fund

Circa 50% of the bursary fund is invested in the COIF Charities Ethical Investment fund, managed by CCLA Investment Management. This is a diversified fund, investing circa 50% in overseas equities, 20% in U.K. equities, and the remainder distributed equally across other asset classes. The Trustees do not anticipate calls on this fund in the near term. The remaining bursary funds are held as cash in an immediate access current account.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Principal Risks

The trustees have identified the major risks to which they believe the organisation is exposed; these have been reviewed and systems have been established to mitigate against them. The main areas of concern that have been identified are:

Accident at sea: Sea staff are fully qualified, there are regular training days and a comprehensive set of manuals and processes that are continuously reviewed and monitored to manage safety at sea. The organisation has a marine accident insurance policy with Navigators & General.

Significant vessel breakdown: There is an ongoing regime of continuous maintenance refit inspections and planned replacements and stock of common parts.

Crew shortage: The charity is dependent upon the goodwill of unpaid volunteers. There is an ongoing programme of training young people (Young Sea Staff Scheme). Older volunteers are continually recruited by word of mouth.

Interruption to voyage income: Example causes include vessel breakdown, crew shortage, statutory suspension due to pandemic, etc. Active financial management and the reserves policy mitigate this risk for a substantial period.

Reduction in grant and bursary income: The reserves policy enables temporary respite to a short-term dip. The organisation works closely with existing and potential supporters to try to align our activities with their specific and targeted aims, where they fit with our own charitable objectives.

Principle sources of funds

Principal sources of income in a normal year are voyage fees and grants and bursaries from external bodies. See the financial review above for the specific 2021/22 year.

Structure, governance and management

The governing document is the Scout Association Royal charter of 1914 as amended in 1953, 1984 and 1999.

Adventures Offshore is an unincorporated association registered as an educational charity (No. 1035015).

The Trustees are appointed in accordance with the Policy, Organisation and Rules of The Scout Association.

Trustees complete 'Essential Information for Executive Committee' training within the first 5 months of being appointed.

The organisational structure consists of a board of trustees, primarily responsible for governance, that has delegated limited powers necessary for the day-to-day activity to subject matter experts via Operations, Finance and TSE (Training, Safety & Ethics) committees.

ADVENTURES OFFSHORE

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Although it has only adult members, the organisation is recognised as a “district” as part of “Essex County” within The Scout Association.

By order of the board of trustees.

Adrian Slim, Scout District Commissioner and Acting Chair
Chairman
Board of Trustees

ADVENTURES OFFSHORE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

I report on the accounts of Adventures Offshore for the year ended 31 October 2022 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

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

David Courtier FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex

Date 18/03/24

ADVENTURES OFFSHORE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Incoming resources					
Donations and legacies	2	1,945	10,944	12,889	110,007
Investment income	3	183	-	183	4
Incoming resources from charitable activities	4	52,841	-	52,841	44,820
Total incoming resources		54,968	10,944	65,912	154,831
Resources expended	5				
Cost of generating funds					
Cost of generating donations and legacies		-	-	-	102
Charitable activities					
Sail training scheme expenditure	6	74,537	11,588	86,125	107,611
Total resources expended		74,537	11,588	86,125	107,712
Net (outgoing)/incoming resources		(19,569)	(644)	(20,213)	47,118
Gain on investments	7	-	(1,841)	(1,841)	5,972
Net movement in funds		(19,569)	(2,485)	(22,054)	53,090
Fund balances at 1 November 2021		236,996	52,575	289,571	236,481
Fund balances at 31 October 2022		217,427	50,090	267,517	289,571

The notes on pages 10 - 14 form an integral part of these financial statements.

ADVENTURES OFFSHORE

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

	2022		2021	
	£	£	£	£
Income				
Donations and gifts		12,889		69,110
Cruise fees		51,741		44,820
Sundry sales and courses		225		-
Annual scheme dinner receipts		875		-
CJRS scheme		-		20,274
Covid grants		-		20,622
Interest receivable		183		4
		<u>65,912</u>		<u>154,831</u>
Expenditure				
Salaries	22,128		44,074	
Equipment, sails, repairs and maintenance	20,692		23,458	
Food, fuel and cruise expenses	13,997		8,578	
Travel expenses	124		7,251	
Insurance - boat and travel net	6,294		1,705	
Insurance - general	41		295	
Rates, light and heat	428		(86)	
Administration	4,758		5,267	
Annual scheme dinner expenditure	700		-	
Fundraising expenses	-		102	
Bank charges	70		288	
	<u>69,232</u>		<u>90,931</u>	
		<u>(69,232)</u>		<u>(90,930)</u>
Net operational (deficit)/surplus before depreciation		(3,321)		63,900
Depreciation		(16,893)		(16,782)
Gain/loss on investments		(1,841)		5,972
Surplus/(deficit) for the year after depreciation		<u><u>(22,054)</u></u>		<u><u>53,090</u></u>

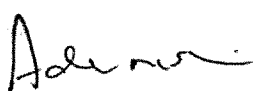
The notes on pages 10 - 14 form an integral part of these financial statements.

ADVENTURES OFFSHORE

BALANCE SHEET AS AT 31 OCTOBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		108,308		124,647
Current assets					
Debtors	12	6,748		2,836	
Investments		29,837		31,678	
Cash at bank and in hand		136,479		154,956	
		<u>173,064</u>		<u>189,469</u>	
Creditors: amounts falling due within one year	13	<u>(13,854)</u>		<u>(24,545)</u>	
Net current assets			<u>159,209</u>		<u>164,924</u>
Total assets less current liabilities			267,517		289,571
Net assets			<u>267,517</u>		<u>289,571</u>
Funds					
Restricted funds	14	50,090		52,575	
Unrestricted funds		217,427		236,996	
		<u>267,517</u>		<u>289,571</u>	

The accounts were approved by the trustees on 12th March 2024

Signed		Date	12th March 2024
	A Slim - Scout District Commissioner and Acting Chairman		
Signed		Date	12th March 2024
	S Edwards - Treasurer		

The notes on pages 10 - 14 form an integral part of these financial statements.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Voluntary income also includes income tax recoverable.

The charity receives the benefit of work carried out by volunteers, and receives the use of facilities and equipment without charge. No value is placed on these items.

Revenue grants are credited to the income and expenditure account as received unless related to a specific purpose, when they are placed in restricted funds until used.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated	
Freehold buildings	2% straight line
Yachts	3% straight line
Office equipment/Other equipment	20% straight line

1.5 Taxation

The organisation is a registered charity and, as such is exempt from corporation tax.

1.6 Investments

Realised gains and losses are taken to the Income and Expenditure Account. Investment income has been taken in to account on the basis of the due date of payment.

Short term investments shown within current assets are invested in COIF Funds Accumulation Units and are included at market value at the year end. The difference from the value at the start of the period is reflected in unrealised profit and loss during the year.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

1.8 Fund structure

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

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

2 Donations and legacies			Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
			£	£	£	£
Donations and gifts			1,945	10,944	12,889	69,110
Grants			-	-	-	20,622
CJRS Scheme			-	-	-	20,274
			1,945	10,944	12,889	110,007
3 Investment income			Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
			£	£	£	£
Interest receivable			183	-	183	4
			183	-	183	4
4 Incoming resources from charitable activities			Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
			£	£	£	£
Cruise fees			51,741	-	51,741	44,820
Sundry sales and courses			225	-	225	-
Annual scheme dinner receipts			875	-	875	-
			52,841	-	52,841	44,820
5 Total resources expended	Staff costs	Depreciation	Other costs	Grant Funding	2022 Total	2021 Total
	£	£	£	£	£	£
Costs of generating funds						
Costs of generating donations and legacies	-	-	-	-	-	102
Charitable activities						
Sail training scheme - expenditure						
Activities undertaken directly	22,128	16,893	35,516	-	74,537	103,181
Grant funding of activities	-	-	-	11,588	11,588	4,430
	22,128	16,893	35,516	11,588	86,125	107,712

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

6 Grants payable	2022 £	2021 £
Sail training scheme expenditure	11,438	4,430
	<u>11,438</u>	<u>4,430</u>

7 Gain on investments	2022 £	2021 £
COIF Investment fund - bursary	(1,841)	5,972
	<u>(1,841)</u>	<u>5,972</u>

8 Trustees

None of the trustees received any remuneration during the year, but some of the trustees were reimbursed a total of £812 for travelling, office and cruise expenses (2021 £4,011).

Trustee insurance was paid for in the year totalling £300 for the financial year (2021 £235).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time employees	-	-
Part time employees	2	2
Total	<u>2</u>	<u>2</u>

Employment costs

	2022 £	2021 £
Wages and salaries	<u>22,128</u>	<u>44,074</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Key management personnel

During the year, £6,126 was paid (2021 £33,445) to key management personnel.

The remuneration of key management personnel is decided upon and authorised by the trustees.

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

11 Tangible fixed assets	Land and buildings	Yachts	Office equipment	Other equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2021	50,000	478,624	524	7,117	536,265
Additions	-	-	554	-	554
Disposal	-	-	-	-	-
At 31 October 2022	50,000	478,624	1,078	7,117	536,819
Depreciation					
At 1 November 2021	25,833	380,992	524	4,269	411,618
Charge for the year	1,000	14,359	111	1,423	16,893
Disposal	-	-	-	-	-
At 31 October 2022	26,833	395,351	635	5,692	428,511
Net book value					
At 31 October 2022	23,167	83,273	443	1,425	108,308
At 31 October 2021	24,167	97,632	-	2,848	124,647

The building 'Tolken' was last valued by the trustees as at 1 January 1996 at £50,000.

12 Debtors	2022	2021
	£	£
Other debtors	5,595	1,661
Prepayments and accrued income	1,153	1,175
	6,748	2,836
13 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	61	-
Deferred income	12,368	23,704
Accruals	1,425	841
	13,854	24,545

14 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movements in funds			
	Balance at 1 November 2021	Income	Expenditure	Gains/losses on investments
	£	£	£	£
Bursary fund	38,829	5,470	(11,438)	(1,841)
Maritime pathways & training	10,947	5,473	-	-
Bursary fund total	49,775	10,944	(11,438)	(1,841)
Young vol. training	2,800	-	(150)	-
	52,574	10,944	(11,588)	(1,841)
				50,090

ADVENTURES OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

15 Related parties

During the year, there were no related parties.

16 Going concern

The charity is operating on a going concern basis.

17 Previous Year Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2021 Total £
Incoming resources			
Incoming resources from generating funds:			
Donations and Legacies	94,631	15,376	110,007
Investment Income	4	-	4
Incoming resources from charitable activities	44,820	-	44,820
Total incoming resources	139,454	15,376	154,831
Resources expended			
Cost of generating funds			
Cost of generating Donations and Legacies	102	-	102
Charitable Activities			
Sail Training Scheme Expenditure	103,181	4,430	107,611
Total resources expended	103,282	4,430	107,712
Net outgoing resources	36,172	10,946	47,118
Other recognised gains and losses			
Previous year adjustments	-	-	-
Gains (Losses) on investment assets	-	5,972	5,972
Net movement in funds	36,172	16,918	53,090
Fund balances at 1 November 2020	200,824	35,657	236,481
Fund balances at 31 October 2021	236,996	52,575	289,571

This note shows you the statement of financial activities as it was in the accounting year 31 October 2021 for comparative purposes.

18 Non-adjusting events after the reporting period

On or around the 3rd week of February, after being launched at the annual maintenance marina, both boats each suffered a separate flooding incident. The root causes were different, but the result was similar. The damage is currently being assessed and with the insurer. At this stage, we anticipate that neither boat will be available to fulfil voyages during at least the first four to six weeks of the sailing season, when bookings are historically light due to the colder and better weather.

Accounts

ADVENTURES OFFSHORE

Charity Number: 1035015

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021



ADVENTURES OFFSHORE

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Trustees' Annual Report for the period

From: 1 November 2020

To: 31 October 2021

Charity name: Adventures Offshore

Charity registration number: 1035015

Objectives and activities

	SORP ref.	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The purpose of Adventures Offshore is to provide young people an opportunity to obtain and develop transferrable life skills that will contribute to their personal development and enable them to thrive in society.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Use sailing as a medium to enhance young people's sense of purpose and self-esteem, not just to teach them to sail. Create opportunities for personal development in a safe but physically challenging environment and to encourage initiative and leadership skills. Provide the basis for a communal experience on board ship in which teamwork and co-operation are at least as important as self-reliance and individual fortitude. Develop the values of <i>Integrity, Respect, Care</i> and <i>Cooperation</i> amongst our beneficiaries and to encourage understanding and tolerance of <i>Beliefs</i> and ideas that may not coincide directly with their own.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Adventures Offshore meets the Charity Commission's public benefit criteria under both the advancement of education and the advancement of citizenship or community development headings.

Achievements and performance

	SORP ref.	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Despite restrictions on capacity and social distancing practices, the charity enabled young beneficiaries to spend 589 nights at sea. The beneficiaries learned the values of teamwork, tolerance and fortitude in a challenging environment. These are life skills that will help them integrate and make a greater contribution to society as a whole. Eight people managed to successfully undertake expeditions for their DofE Gold awards. Other beneficiaries have joined our young sea staff training scheme, which will enable them to provide similar experiences to future beneficiaries.

Financial review

	SORP ref.	
Review of the charity's financial position at the end of the period	Para 1.21	Summary In the three years to 2018/19, the organization achieved consecutive years of growth and improved financial performance, with income more than doubling from £66k to £135k. Then Covid-19 hit, with the outcome and sailing was halted as a result, which led to a deficit of £47k in 2019/20. The result for the latest 2020/21 season was a surplus of 53k. The organization continued to be negatively impacted by Covid-19, but not as much as the prior season. Covid-19 restrictions prevented sailing during the first part of the season, however they were lifted sufficiently for sailing to resume during the key summer season and the trustees focused on delivering as many voyages for young people as possible, resulting in an uplift in voyage income. The organization also benefitted from generous Covid-19 support grants from ASTO and the Government. It was not known whether the country would face further lockdowns, so the trustees continued to protect the charity as a going concern by minimising discretionary expenditure, but also ensuring that the boats were well maintained for the subsequent season. This prudent approach and the generosity of donors means that the organisation is in a good financial position given the current environment. Income Total income in 2020/21 of £155k was £72k better than last year (2019/20: £83k) and also better than pre-covid (2018/19: £138k). Covid-19 restrictions lifted enough for some sailing to resume, with cruise fees increasing to £45k (2019/20: £2k), although still lower than pre-covid (2018/19: £69k). Grants and donations increased to £69k (2019/20: £67k). A second 'Lifeboat' grant of £26k was received from the Association of Sail Training Organisations to help us weather the Covid-19 storm (2019/20: £26k). £20k of grants were received for our Maritime Pathways and Training Scheme (2019/20: £nil), of which half was held in deferred income on the balance sheet at 31 October 2020. Completion of scheme delivery is planned for the 2022/23 season. £19k of donations were received from members, which was topped up by £4k recovery of gift aid. Other donations included the Hammond Innes Bursary (£4k) and a donation from Shipwrights (£4k). £20k of support towards salaries of £44k was received from the government's Coronavirus Job Retention Scheme (2019/20: £13k). £21k of business support grants were received from Colchester Borough Council (2019/20: £nil).

		Expenditure Discretionary expenditure was minimised in order to ride out the pandemic. Equipment, repairs and maintenance were £12k better than last year due to the one-off replacement of an engine in the prior year. Excluding the engine, maintenance costs have remained relatively constant thanks to favourable rates from suppliers and cost control by the refit-team. Volunteer expenses were £5k worse than last year, due to the resumption of sailing. Insurance was £9k better than last year, due to an over-accrual in the prior year. Balance Sheet The balance sheet remains strong. The organisation wholly owns the two boats and the long-term leasehold on the office space, whilst continuing to operate without any loans, mortgages, or other long-term liabilities. Cash reserves increased by £71k (2019/20: £13k decrease) during the year due to the resumption of sailing and Covid-19 support grants received from ASTO and the Government. The balance of £155k is considered enough for the organisation to meet its financial commitments even if sailing is prohibited for another twelve months.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The trustees aim to ensure that the charity works within its means and maintains a prudent level of reserves, sufficient to allow it to withstand unforeseen operational issues or cash flow disruption. An updated cash reserves policy was agreed by the trustees during 2018/19. Restricted cash reserves exist to allow Offshore to offer funding assistance to beneficiaries without having to guarantee that a donation or grant has been secured in advance. As most of Offshore's funding arrangements are single year deals, the trustees consider it prudent to hold between 60% and 80% of a typical season's donation income in reserves. This ensures that commitments can be reduced in an orderly manner if donations materially reduce. Free cash reserves exist to allow Offshore to meet short-term and emergency funding needs. Free cash reserves are calculated as the total of cash and liquid investments, less restricted cash reserves. The charity owns two high value fixed assets (the boats) and reserves are required to pay for unforeseen repairs. Single equipment items can cost over £20k to replace. Free reserves are also required to mitigate the risk of a significant period of booking cancellations and lost income. This is most likely to be due to major unforeseen repairs which take time to carry out, but could also be due to extreme weather, government travel advice or an epidemic disease. Noting the significant risk of simultaneously having to repair the boats and cancel bookings, the trustees consider it is appropriate to hold the full cost of winding up the charity (estimated at £30,000) plus 75% to 100% of annual cruise fee income in reserve. The actual reserves of £74,315 at 31 October 2020 are lower than the lower limit, however they exceed the full cost of winding up the charity. The trustees are actively monitoring the

		reserves with the aim of building them back up to within the target limits																		
Amount of reserves held	Para 1.22	The table below compares Offshore's actual reserves at 31 October 2021 to the range set out in the reserves policy. <table> <tr> <th></th><th>Free cash reserves</th><th>Restricted cash reserves</th></tr> <tr> <th></th><th>£</th><th>£</th></tr> <tr> <td>Upper Limit</td><td>104,628</td><td>38,258</td></tr> <tr> <td>Lower Limit</td><td>85,971</td><td>28,694</td></tr> <tr> <td>Actual Reserves</td><td>134,057</td><td>52,576</td></tr> <tr> <td></td><td>(2019/20: 74,315)</td><td>(2019/20: 35,657)</td></tr> </table>		Free cash reserves	Restricted cash reserves		£	£	Upper Limit	104,628	38,258	Lower Limit	85,971	28,694	Actual Reserves	134,057	52,576		(2019/20: 74,315)	(2019/20: 35,657)
	Free cash reserves	Restricted cash reserves																		
	£	£																		
Upper Limit	104,628	38,258																		
Lower Limit	85,971	28,694																		
Actual Reserves	134,057	52,576																		
	(2019/20: 74,315)	(2019/20: 35,657)																		
Reasons for holding zero reserves	Para 1.22	N/A																		
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Overall, the trustees consider that the charity has sufficient available financial resources to support operations for the coming financial year. As such, the trustees believe that the charity is a going concern and have prepared the accounts on that basis.																		
Details of fund materially in deficit	Para 1.24	N/A																		

Additional information (optional)

	SORP ref.	
Investment policy and objectives including any social investment policy adopted	Para 1.46	Free Reserves The free reserves are held as cash in accounts with minimal notice periods for withdrawal. Although the returns available in such accounts are poor, the trustees have assessed the risks we face and believe that it is necessary to be able to make immediate calls on the whole reserve fund. Bursary Fund Circa 50% of the bursary fund is invested in the COIF Charities Ethical Investment fund, managed by CCLA Investment Management. This is a diversified fund, investing circa 50% in overseas equities, 20% in U.K. equities, and the remainder distributed equally across other asset classes. The Trustees do not anticipate calls on this fund in the near term. The remaining bursary funds are held as cash in an immediate access current account.
A description of the principal risks facing the charity	Para 1.46	The trustees have identified the major risks to which they believe the organisation is exposed; these have been reviewed and systems have been established to mitigate against them. The main areas of concern that have been identified are: Accident at sea: Sea staff are fully qualified, there are regular training days and a comprehensive set of manuals and processes that are continuously reviewed and monitored to manage safety at sea. The organisation has a marine accident insurance policy with Navigators & General.

		Significant vessel breakdown: There is an ongoing regime of continuous maintenance refit inspections and planned replacements and stock of common parts. Crew shortage: The charity is dependent upon the goodwill of unpaid volunteers. There is an ongoing programme of training young people (Young Sea Staff Scheme). Older volunteers are continually recruited by word of mouth. Interruption to voyage income: Example causes include vessel breakdown, crew shortage, statutory suspension due to pandemic, etc. Active financial management and the reserves policy mitigate this risk for a substantial period. Reduction in grant and bursary income: The reserves policy enables temporary respite to a short-term dip. The organisation works closely with existing and potential supporters to try to align our activities with their specific and targeted aims, where they fit with our own charitable objectives.
The charity's principal sources of funds (including any fundraising)	Para 1.47	Principal sources of income in a normal year are voyage fees and grants and bursaries from external bodies. See the financial review above for the specific 2020/21 year.

Structure, governance and management

Description of charity's trusts:	SORP ref.	
Type of governing document (trust deed, royal charter)	Para 1.25	The governing document is the Scout Association Royal charter of 1914 as amended in 1953, 1984 and 1999.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Adventures Offshore is an unincorporated association registered as an educational charity (No. 1035015).
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The Trustees are appointed in accordance with the Policy, Organisation and Rules of The Scout Association.

Additional information (optional)

	SORP ref.	
Policies and procedures adopted for the induction and training of trustees	Para 1.51	Trustees complete 'Essential Information for Executive Committee' training within the first 5 months of being appointed.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The organisational structure consists of a board of trustees, primarily responsible for governance, that has delegated limited powers necessary for the day-to-day activity to subject matter experts via Operations, Finance and TSE (Training, Safety & Ethics) committees.
Relationship with any related parties	Para 1.51	Although it has only adult members, the organisation is recognised as a "district" as part of "Essex County" within The Scout Association.

Reference and administrative details

Charity name	Adventures Offshore
Other name the charity uses	Offshore
Registered charity number	1035015
Charity's principal address	Adventures Offshore Tolken, The Lane West Mersea Colchester Essex CO5 8NT

Names of the trustees who manage the charity

Executive Trustee name	Office	Role in The Scout Association	Name of person or body entitled to appoint trustee
Adrian Slim ¹	Chair		District Commissioner
Andrew Black ²	Chair		District Commissioner
Freddie Crane	Trustee (Elected) & Interim Treasurer		AO Membership
John Raine ³	Trustee (Elected)		AO Membership
Kevyn Connelly ⁴	Trustee (Nominated)	District Commissioner	Essex County Scout Executive
Mark Gowers	Trustee (Elected)		AO Membership
Mark Rendle	Secretary		AO Membership
Paula-Anne Deighton ⁵	Trustee (Nominated)	Deputy District Commissioner	District Commissioner
Richard Pattison ⁶	Trustee (Nominated)	Acting District Commissioner	Essex County Scout Executive
Stephen Edwards ⁷	Treasurer		AO Membership
Steven Roys ⁸	Trustee (Elected)		AO Membership

Notes:

1. Adrian Slim resigned as Chair on 19 March 2022 but remained a Trustee.
2. Andrew Black was appointed as Chair on 30 March 2022.
3. John Raine resigned as a Trustee on 25 October 2021.
4. Kevyn Connelly was appointed on 8 March 2021.
5. Paula-Anne Deighton was appointed on 8 March 2021.
6. Richard Pattison resigned on 8 March 2021.
7. Stephen Edwards was appointed on 10 January 2022.
8. Steven Roys was appointed on 9 November 2020.

Names of trustees holding title to asset belonging to the charity

Custodian Trustee name
Peter Camper
Bernard Meadows

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Full name	Office	Signature	Date
Andrew Black	Chair		26/04/2023
Stephen Edwards	Treasurer		26/04/2023

ADVENTURES OFFSHORE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

I report on the accounts of Adventures Offshore for the year ended 31 October 2021 which are set out on pages 10 to 17.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

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

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex



Date 28th April 2023

ADVENTURES OFFSHORE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Incoming resources					
Donations and legacies	2	94,631	15,376	110,007	80,486
Investment income	3	4	-	4	110
Incoming resources from charitable activities	4	44,820	-	44,820	2,039
Total incoming resources		139,454	15,376	154,831	82,635
Resources expended	5				
Cost of generating funds					
Cost of generating donations and legacies		102	-	102	2,669
Charitable activities					
Sail training scheme expenditure	6	103,181	4,430	107,611	127,758
Total resources expended		103,282	4,430	107,712	130,426
Net (outgoing)/incoming resources		36,172	10,946	47,118	(47,790)
Gain on investments	7	-	5,972	5,972	1,240
Net movement in funds		36,172	16,918	53,090	(46,551)
Fund balances at 1 November 2020		200,824	35,657	236,481	283,032
Fund balances at 31 October 2021		236,996	52,575	289,571	236,481

The notes on pages 13 - 17 form an integral part of these financial statements.

ADVENTURES OFFSHORE

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

	2021		2020	
	£	£	£	£
Income				
Donations and gifts		69,110		67,328
Cruise fees		44,820		1,646
Sundry sales and courses		-		273
Annual scheme dinner receipts		-		120
CJRS scheme		20,274		13,158
Covid grants		20,622		-
Interest receivable		4		110
		154,831		82,635
Expenditure				
Salaries	44,074		45,712	
Equipment, sails, repairs and maintenance	23,458		35,227	
Food, fuel and cruise expenses	8,578		8,661	
Travel expenses	7,251		2,388	
Insurance - boat and travel net	1,705		6,996	
Insurance - general	295		3,464	
Rates, light and heat	(86)		972	
Administration	5,267		7,110	
Annual scheme dinner expenditure	-		98	
Fundraising expenses	102		2,669	
Bank charges	288		348	
	90,930		113,644	
		(90,930)		(113,644)
Net operational (deficit)/surplus before depreciation		63,900		(31,008)
Depreciation		(16,782)		(16,782)
Gain on investments		5,972		1,240
Surplus/(deficit) for the year after depreciation		53,090		(46,551)

The notes on pages 13 - 17 form an integral part of these financial statements.

ADVENTURES OFFSHORE

BALANCE SHEET AS AT 31 OCTOBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	124,647	141,429
Current assets			
Debtors	12	2,836	7,830
Investments		31,678	25,705
Cash at bank and in hand		154,956	84,267
		<u>189,469</u>	<u>117,803</u>
Creditors: amounts falling due within one year	13	<u>(24,545)</u>	<u>(22,750)</u>
Net current assets		<u>164,924</u>	<u>95,053</u>
Total assets less current liabilities		289,571	236,481
Net assets		<u>289,571</u>	<u>236,481</u>
Funds			
Restricted funds	14	52,575	35,657
Unrestricted funds		236,996	200,824
		<u>289,571</u>	<u>236,481</u>

The accounts were approved by the trustees on 28/04/2023.....

Signed		Date	28/04/2023
	A Black - Chairman		
Signed		Date	28/04/2023
	S Edwards - Treasurer		

The notes on pages 13 - 17 form an integral part of these financial statements.

ADVENTURES OFFSHORE

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

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Voluntary income also includes income tax recoverable.

The charity receives the benefit of work carried out by volunteers, and receives the use of facilities and equipment without charge. No value is placed on these items.

Revenue grants are credited to the income and expenditure account as received unless related to a specific purpose, when they are placed in restricted funds until used.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated	
Freehold buildings	2% straight line
Yachts	3% straight line
Office equipment/Other equipment	20% straight line

1.5 Taxation

The organisation is a registered charity and, as such is exempt from corporation tax.

1.6 Investments

Realised gains and losses are taken to the Income and Expenditure Account. Investment income has been taken in to account on the basis of the due date of payment.

Short term investments shown within current assets are invested in COIF Funds Accumulation Units and are included at market value at the year end. The difference from the value at the start of the period is reflected in unrealised profit and loss during the year.

ADVENTURES OFFSHORE

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

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Donations and gifts	53,734	15,376	69,110	67,328
Grants	20,622		20,622	-
CJRS Scheme	20,274	-	20,274	13,158
	<u>94,631</u>	<u>15,376</u>	<u>110,007</u>	<u>80,486</u>

3 Investment income

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Interest receivable	4	-	4	110
	<u>4</u>	<u>-</u>	<u>4</u>	<u>110</u>

4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Cruise fees	44,820	-	44,820	1,646
Sundry sales and courses	-	-	-	273
Annual scheme dinner receipts	-	-	-	120
	<u>44,820</u>	<u>-</u>	<u>44,820</u>	<u>2,039</u>

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant Funding £	2021 Total £	2020 Total £
Costs of generating funds						
Costs of generating donations and legacies	<u>-</u>	<u>-</u>	<u>102</u>	<u>-</u>	<u>102</u>	<u>2,669</u>
Charitable activities						
Sail training scheme - expenditure						
Activities undertaken directly	44,074	16,782	42,325	-	103,181	109,590
Grant funding of activities	-	-	-	4,430	4,430	18,168
	<u>44,074</u>	<u>16,782</u>	<u>42,426</u>	<u>4,430</u>	<u>107,712</u>	<u>130,426</u>

6 Grants payable

	2021 £	2020 £
Sail training scheme expenditure	4,430	4,233
Engine repair	-	13,935
	<u>4,430</u>	<u>18,168</u>

ADVENTURES OFFSHORE

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

7 Gain on investments	2021	2020
	£	£
COIF Investment fund - bursary	-	1,240
	<u>-</u>	<u>1,240</u>

8 Trustees

None of the trustees received any remuneration during the year, but some of the trustees were reimbursed a total of £4,011 for travelling, office and cruise expenses (2020 £767.87).

Trustee insurance was paid for in the year totalling £235.09 for the financial year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Full time employees	-	-
Part time employees	2	3
Total	<u>2</u>	<u>3</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	44,074	45,712

There were no employees whose annual remuneration was £60,000 or more.

10 Key management personnel

During the year, total remuneration of £33,444.96 (2020 £19,514.70) was paid to key management personnel. The remuneration of key management personnel is decided upon and authorised by the trustees.

11 Tangible fixed assets	Land and buildings	Yachts	Office equipment	Other equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2020	50,000	478,624	524	7,117	536,265
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At 31 October 2021	<u>50,000</u>	<u>478,624</u>	<u>524</u>	<u>7,117</u>	<u>536,265</u>
Depreciation					
At 1 November 2020	24,833	366,633	524	2,846	394,836
Charge for the year	1,000	14,359	-	1,423	16,782
Disposal	-	-	-	-	-
At 31 October 2021	<u>25,833</u>	<u>380,992</u>	<u>524</u>	<u>4,269</u>	<u>411,618</u>
Net book value					
At 31 October 2021	<u>24,167</u>	<u>97,632</u>	<u>-</u>	<u>2,848</u>	<u>124,647</u>
At 31 October 2020	<u>25,167</u>	<u>111,991</u>	<u>-</u>	<u>4,271</u>	<u>141,429</u>

The building 'Tolken' was last valued by the trustees as at 1 January 1996 at £50,000.

ADVENTURES OFFSHORE

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

12 Debtors	2021	2020
	£	£
Other debtors	1,661	6,878
Prepayments and accrued income	1,175	952
	<u>2,836</u>	<u>7,830</u>
13 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	-	691
Deferred income	23,704	17,516
Accruals	841	4,544
	<u>24,545</u>	<u>22,750</u>

14 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movements in funds			
	Balance at 1 November 2020	Income	Expenditure	Gains/losses on investments
	£	£	£	£
Bursary fund	32,857	15,376	(4,430)	5,972
Young vol. training	2,800	-	-	-
	<u>35,657</u>	<u>15,376</u>	<u>(4,430)</u>	<u>5,972</u>
				<u>52,575</u>

15 Related parties

During the year, there were no related parties.

16 Going concern

The charity is operating on a going concern basis.

ADVENTURES OFFSHORE

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

17 Previous Year Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 Total £
Incoming resources			
Incoming resources from generating funds:			
Donations and Legacies	64,948	15,538	80,486
Investment Income	110	-	110
Incoming resources from charitable activities	2,039	-	2,039
Total incoming resources	67,097	15,538	82,635
Resources expended			
Cost of generating funds			
Cost of generating Donations and Legacies	2,669	-	2,669
Charitable Activities			
Sail Training Scheme Expenditure	109,590	18,168	127,758
Total resources expended	112,258	18,168	130,426
Net outgoing resources	(45,161)	(2,630)	(47,791)
Other recognised gains and losses			
Previous year adjustments	-	-	-
Gains (Losses) on investment assets	-	1,240	1,240
Net movement in funds	(45,161)	(1,390)	(46,551)
Fund balances at 1 November 2019	245,985	37,047	283,032
Fund balances at 31 October 2020	200,824	35,657	236,481

This note shows you the statement of financial activities as it was in the accounting year 31 October 2021 for comparative purposes.

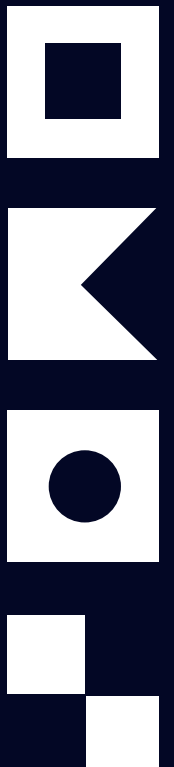
Accounts



OFFSHORE

It's your adventure

Trustees' Annual Report 2019/20



#itsyouradventure

T: 01206 385071 **E:** sailing@offshore.org.uk www.offshore.org.uk
Tolken, The Lane, West Mersea, Colchester, Essex CO5 8NT

Adventures Offshore - Registered Charity Number 1035015



It's your adventure

OFFSHORE

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Our Supporters	(page 15)	Annual Accounts	(page 26)

Charity Registration: 1035015

Trading Name:

OFFSHORE is the trading name of "Adventures Offshore".

Registered Address:

Adventures Offshore
Tolken, The Lane
West Mersea
Colchester
Essex CO5 8NT

Independent Examiner:

Community 360
Winsely's House
High Street
Colchester
Essex
CO11UG

Bankers: Barclays

Executive Trustees:

The Trustees who served on the Board during the year were:

Adrian Slim ¹	(Chairperson)
Andrew Black ²	(Chairperson)
Edward Harrison ³	(Treasurer)
Freddie Crane ⁴	(Interim Treasurer)
Mark Gowers ⁵	
Mark Rendle	(Secretary)
Jessica Gozzett ⁶	
John Raine	
Richard Pattison	
Richard Walker ⁷	
Stephen Edwards ⁸	(Treasurer)

1. Adrian Slim resigned 19th March 2022.
2. Andrew Black was appointed 19th March 2022.
3. Edward Harrison resigned 20th October 2020.
4. Freddie Crane was appointed 20th October 2020.
5. Mark Gowers was appointed 30th September 2020.
6. Jessica Gozzett resigned 20th May 2020.
7. Richard Walker resigned 31st October 2020.
8. Stephen Edwards was appointed 10th January 2022.

Custodian Trustees:

The following people act as custodians of the charity's fixed assets. They do not attend Trustee meetings and have no responsibility for the running of the charity.

Peter Camper
Bernard Meadows

Reporting period: This report covers **OFFSHORE**'s Financial Year 01/11/2019 to 31/10/2020.

T: 01206 385 071

E: sailing@offshore.org.uk

www.offshore.org.uk

Tolken, The Lane, West Mersea, Colchester, Essex, CO5 8NT

Adventures Offshore – Registered Charity Number 1035015



It's your adventure

OFFSHORE

A bit about us

OFFSHORE was founded in 1964 and we have been providing life-changing sailing adventures for over 50 years. Our origins are to be found in scouting, and we are proud to remain part of The Scout Association; in fact, we are constituted as a District within Essex County Scouts.

Our two Oyster 49 purpose-built sail training yachts ('*Offshore Scout*' and '*Ocean Scout*') have their home port in Ipswich, a town steeped in maritime tradition, but our voyages take participants all over Europe!



Our Aims

Since inception, our aim has been to provide opportunities for young and vulnerable people to **discover their sense of adventure**. At the same, we help them develop transferable skills to **aid their social, personal, and professional development**.

Our Beneficiaries

Our target age range is 10-25 years. Many of our voyages are with Scout groups from across the UK, but we are equally happy to take non-scout groups or solo sailors on voyages. Some voyages are quite deliberately more intrepid than others; we will always tailor the duration, the destination and the programme to the needs and expectations of our beneficiaries. As for the weather...

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Tolken, The Lane, West Mersea, Colchester, Essex, CO5 8NT

Adventures Offshore – Registered Charity Number 1035015



It's your adventure

OFFSHORE

The Adventure

Participants sail as trainees aboard our purpose built, modern sail training ships under the supervision of our experienced and qualified sea staff.

Our offshore sailing trips are residential voyages, which range from weekends away to longer offshore passages, as far away as the Baltic. The ship and its crew might be at sea, out of sight of land and in varied conditions, for several days.

Participants work together to crew the yacht in rotating watches, assisting with the sailing and the domestic chores. This can be cold, wet and tiring, and serves to forge the team into a cohesive unit. After all, we may be isolated from immediate support so we need to know that we can absolutely rely on each other.

The Environment

Life at sea is unfamiliar and testing, helping to build personal resilience and broaden participants' horizons, as well as the courage to push beyond one's comfort zone.

Being in such a challenging environment breaks down boundaries, creates parity between people of different backgrounds, and enhances the sense of accomplishment at the end of any activity.



We find this gives participants a greater sense of self-belief and purpose as they discover what they are capable of. Even on a weekend voyage, the skipper will aim to develop sufficient skills in the crew such that they can, under close supervision, take control of the boat, supervise the lookout, trim the sails, and tack and gybe the boat.

The aim is not necessarily to teach sailing, but to use sailing as a medium to develop values including resilience, teamwork, briefing, leadership, communication, and empathy. The changes in our beneficiaries can be quite remarkable and whether they ever sail again is almost beside the point – **OFFSHORE** will have achieved its goal in having developed transferable life skills in our beneficiaries, in a safe, fun yet challenging environment.

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Heading to Sea *Seek Your Adventure*

Our Impact

This section of the annual report is where we would usually include the results from the feedback sheets that all voyagers complete. We are proud to find that those that sail with us step ashore leaving behind a positive, and possibly transformative, experience.

The abandonment of the 2020 season means that we have no conventional feedback to report upon. So instead, we want to share an inspiring story that concerns a member of our Young Sea Staff – after all this speaks to impact albeit of a different sort.

Young Sea Staff Scheme (YSS)

Peter Russell sailed with **OFFSHORE** as a young man and the skipper recognised a young man of clear potential. Accordingly, he was invited to join our Young Sea Staff Scheme. The scheme offers an opportunity to gain valuable sailing experience on bespoke courses, mentored by an experienced skipper. Young Sea Staff are supported through RYA accreditation, picking up useful certification to attest to their skills and experience.

After graduating from the scheme, Peter sailed as a mate on numerous voyages, using his youth and experience to good effect in supporting and developing our young beneficiaries, some of whom were in fact his age or perhaps older.

Peter likes a challenge; faced with Covid-19 and a gap year, he decided to fit out an old boat and sail around the UK. Setting sail from Ipswich, he completed his circumnavigation in two months, with 2,500 miles under the keel. Intrepid voyaging completed (he still dreams of solo circumnavigation, so let's not pretend his restless spirit has found peace), he has set off to Plymouth University to study marine engineering.



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"I have so much to thank Offshore for. When I joined, I could sail a boat but I had so much left to learn. Under the guidance of the experienced skippers, I was given the skills and confidence to manage a boat, to manage a team, to get the most out of a crew when they're cold and weary. Offshore didn't teach me to sail, they gave me something far more valuable, they taught me to believe in myself and how to develop essential life skills in those I sail with."

Peter Russell, Young Sea Staff



Maritime Pathways & Training Scheme (MPaTS)

Through these successes – and there are many like Peter – **OFFSHORE** has developed the concept of the Maritime Pathways and Training Scheme. This will take the learning from our Young Sea Staff Scheme and use it to help long term unemployed to develop skills, experience and insight that will help them secure a job in maritime industry. Some £30,000 of funding has so far been secured from our sponsors.



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New Moorings

Seek Your Adventure

"What a challenging year. But with the support of our volunteers, our supporters and Government programmes we have made it through 2020. We are not out of the woods, and certainly new challenges lie ahead, but I am confident we will emerge renewed and reinvigorated."

Adrian Slim, Chairperson

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Chairperson's Statement

What a year! I pray we do not see the likes of this again. Covid-19 has brought disruption to bear across the world, and we acknowledge our pain is so much less than that which others have had to bear. Having said that, as Trustees we have a moral and statutory duty to manage the charity, not just when the sun shines but also when strong winds and a foul tide are driving us on to a lee shore.

Being forced to abandon the sailing season had a devastating impact on our finances, given that the majority of our funding comes from voyage fees. As income dried up many fixed costs remained.

Thankfully, our prudence in earlier years left us with reasonable reserves, sufficient to weather the storm in the early days.

As the situation worsened during 2020, more proactive steps were necessary, as the cash forecasts foretold a grim future. Therefore, we sadly let go two valued members of the team from *Tolken* through redundancy, as even usage of the furlough scheme was insufficient to stem unsustainable losses. We made a working assumption that in 2021 we would be able to generate 50% of the voyage fees received in 2019; as I write, it would

appear that assumption may yet prove unfounded, and so we continue to progress cost reduction initiatives.

And yet there's cause to look forward with hope. Our volunteers have remained active and found new ways to support us. We have a super set of Trustees and are developing a new vision, where we work ever more closely with Essex Scouts,

whilst also continuing to develop our role with non-scout groups. The Marine Pathways Scheme seems an idea whose time has come and offers insights into future potential opportunities as we seek to strengthen the balance sheet and generate new income streams consistent with our founding principles.

OFFSHORE

*Steering
Seek Your Adventure*

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Since we had no sailing in 2020 the 2019 report will feature here:

Beneficiaries

2019 saw a big increase from 292 to 402 beneficiaries joining us for an adventure. These were mostly young or vulnerable people, and they totted up 1,358 days at sea. For comparison, the world record for sailing round the world is just under 50 days... so you can imagine how much sailing that is!

Many of our beneficiaries spend at least five days on the boat at sea – and we think that is important. It takes that long for some people to come out of their shell and to break down the preconceptions people have about each other. A longer voyage also leaves people with a greater sense of accomplishment at the end and offers the opportunity to sail to places further from home.

The contrasting backgrounds of our beneficiaries is astonishing. We had some people for whom a stormy passage across the North Sea was nothing compared to hardships they had experienced previously. Others came expecting a holiday and really had to dig deep to pull their weight as part of the crew. We are particularly proud of our Young Sea Staff programme – with several of our programme graduates coming back and taking responsibility for leading the crew at sea!

Programme Review

The programme for 2019 remained relatively like 2018 – the year was a mix of UK based sailing as well as some voyages abroad.

The mainstay of the longer trips was, as usual, the Tall Ships Race, in which young people from the UK compete in the prestigious event against young people from other countries. This brings a variety of experiences and some challenging sailing conditions for the crews to contend with. This is one of the unique benefits of these journeys, which teach the young people self-reliance and team work as well as how to work under pressure.



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Our Vision & Mission

2019 saw us introduce a new brand, **OFFSHORE** and a new tagline, '*It's Your Adventure*'. For us, this was part of ensuring that the experiences we offer remain relevant to the generation we want to help.

It is easy to imagine that a new brand means a new strategy, but we are very clear that the brand exists to support the strategy, not define it. At our core, we are still all about "developing life skills through adventurous activity" and our vision and mission remain very much the same.

- **Our vision** is one where every young and/or vulnerable person has the life skills they need to thrive in society and achieve to the fullest of their potential.
- **Our mission** is to provide a platform which gives all young people every opportunity to develop those life skills and the support they need to cultivate them.

Offshore as part of The Scout Association (TSA)

We are proud to be part of scouting. The Scout Association believe in preparing young people with skills for life. They encourage young people to do more, learn more and be more. Each week, they give over 460,000 young people the opportunity to enjoy fun and adventure while developing the skills they need to succeed, now and in the



future. We're talking about teamwork, leadership and resilience – skills that have helped Scouts become everything from teachers and social workers to astronauts and Olympians. They believe in bringing people together. TSA celebrate diversity and stand against intolerance, always. They are a worldwide movement, creating stronger communities and inspiring positive futures. [#SkillsForLife](#)

Although **Offshore** has an exclusively maritime focus, it is clear that our vision and mission are underpinned by the same core values as those held by The Scout Association. In addition, Scouting provides much of the governance and structure on which we rely, the training on important matters such as Safeguarding Children and Data Protection are first class, and voyage fees from Scout groups contribute significantly to our annual income.

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The Need for What We Do

This is perhaps the best illustrated by an anecdote. One young beneficiary joining a voyage aboard *Offshore Scout* shared that he struggled at interviews for lack of credible evidence to support his application.

During the voyage he was mentored to develop some essential transferable skills.



He learnt, for example, not just how to mobilise his team to change a foresail during the hours of darkness in pouring rain, but also how to express that accomplishment in terms of transferable skills; operational communication, problem solving, effective listening and feedback. Prospective employers may not recognise the context of the example, but they would recognise the usefulness of the skills this young person claimed as his own. We do not teach people to sail; we aim to develop transferable life skills through the medium of sail training.

Given that youth unemployment is predicted to rise to historic levels¹, the need for our offer will prove increasingly important.

Government statistics show that there are at least 0.63 million young Not in Education, Employment or Training (NEET) in the UK². This doesn't tell the whole story either – many of the groups or individuals we work with are from disadvantaged backgrounds or have had difficult upbringings, but wouldn't be included in these figures. The Marine Pathways Scheme, where we will take unemployed youths, offer them a short training programme offering RYA accreditation and insights into the maritime industries with the intention of assisting the transition to paid work, is an example of where we can meet a pressing social need whilst remaining true to our mission, vision and values.

¹ <https://www.theguardian.com/society/2020/oct/07/covid-generation-uk-youth-unemployment-set-to-triple-to-80s-levels>

² <https://explore-education-statistics.service.gov.uk/find-statistics/neet-statistics-annual-brief/2020>



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Plans for the Future

Plans expressed in our 2019 report were consciously put on hold. Plans for revenue growth were of course unattainable and the focus for the Trustees shifted to ensuring they met their statutory obligations to secure the long-term future of *OFFSHORE* in light of an unparalleled economic crisis. We cannot know whether there will be any sailing in 2021, and indeed whether we might be forced to operate a restricted program in 2022. Such decisions are not in our gift as we are constrained by the judgements and guidance issued by The Scout Association/National Youth Agency and HM Government. We intend to continue strategic development across the four previously identified workstreams, but progress may be delayed if current difficulties continue beyond mid-2021.

Capacity

We need to expand the pool of volunteer sea staff; otherwise too great a burden is placed on a small cohort and we risk burnout amongst key volunteers. A small team of volunteers is looking to develop a training and development program for sea staff; this will develop essential skills in our current volunteers and incentivise other qualified sailors to join.

We are excited to have secured funding for our innovative Marine Pathways and Training Scheme. To deliver the program we have always recognised we may need to bring in some outside support – launching this initiative may exceed current organizational capacity.

Affordability & Accessibility

This had been the biggest area of progress in recent years. Almost 50% of our funding was raised externally in 2019, compared to 20% or less in previous years. This has allowed us to give out more bursary funding than ever before.

Fundraising has been dashed by the pandemic. When we return to 'business as usual' we will need to repair damaged finances and establish depleted reserves. Only when bursary funding and reserves are restored can we hope to support funding for all those unable to meet the voyage fees (through bursaries).



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Safety & Sustainability

Any adventurous activity can be a high-risk activity. The Trustees want **OFFSHORE** to be leading the way for the sector in safety and welfare. We made big strides in 2019-2020, including a full review of our policies and setting up a Health and Safety Oversight committee.

In 2021 and beyond, the challenge is to fully embed the new policies and ensure they become business as usual, whether at sea, working on the boats ashore, or sitting in the office.



Enjoyment & Personal Development

Given that a core part of our offer is the development of transferable life skills amongst our beneficiaries we see the need to ensure consistency of approach across our volunteers.

We intend to develop a 'beneficiary mentoring model' identifying and developing best practice across our volunteer sea staff.

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Volunteer Led... and Proud of it

Our volunteers are the real Crown Jewels of **OFFSHORE** - people who have volunteered countless hours and stuck by the organisation through 56 years of highs and lows.



Offshore is a volunteer led organisation, something which is unusual within the sail training sector, and we are proud of the contribution our volunteers make to the charity. We utilise volunteers wherever possible as it helps to keep the fees we charge our beneficiaries to a minimum. It takes a network of about 70 people to keep us afloat.

Going Afloat

Whenever they go to sea, our vessels are managed by volunteer sea staff, with each voyage having a skipper and one or two mates. Our team collectively volunteered over 500 days of their time in 2020 to take our beneficiaries sailing.

Looking after a group of young people in an unfamiliar environment is a truly enormous responsibility, so it is no surprise that our sea staff all have professional qualifications and go through a rigorous assessment and induction process with us.

Keeping Us Afloat

Our packed programme takes its toll on the boats, so we are lucky to have the support of a strong shore support team to help maintain them over the winter, ensure they remain in good working order, and keep us afloat – literally.

Most of our maintenance is carried out on a volunteer basis and, between them, those volunteers contributed about 1,000 hours in 2019. Support in 2020 has been constrained by Covid-19 regulations but a small team of volunteers has continued to deliver essential maintenance to ensure the boats remain in good order and can be brought back into service at very short notice.



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The Trustees would like to thank the following who have either directly or indirectly contributed to our 2020 season:

The Association of Sail Training Organisations (ASTO)

Adventures Offshore is a full member of ASTO, the Association of UK Sail Training Organisations.

We are grateful for the annual support ASTO provides to us, and the rest of the UK sail training community, through its Hammond Innes Fund (£11k). We use this funding to help young people have an adventure they could otherwise not afford.

We are also particularly thankful for its 'Lifeboat' grant to help us through the pandemic (£26k).

Mackman Full Service Branding & Marketing Agency

Mackman are the company behind our incredible new look. They donated a package that included designing our logo, brand tool kit, and website. They have also been fantastic at helping train the Trustees and office team to help us get the most out of our brand.

Their work was so good, it also led to Offshore being nominated for a Maritime Media Award – for best use of digital media.

The TK Foundation and Orange County Community Foundation

In August 2019, the engine on one of our boats suffered a serious failure which took the boat out of action for the rest of the season.

We are very grateful to the Orange County Community Foundation (funded by the TK Foundation) for a £14k donation enabling the replacement of the engine.



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Finance

Treasurer's Overview

Following three years of consecutive growth and improved financial performance, with income more than doubling from £66k in 2016 to £135k in 2019, the organisation experienced severe disruption due to the Covid-19 pandemic.

The result for the year was a deficit of £47k, which was £51k worse than last year (2019: £4k surplus). The negative result was driven by the reduction in sailing opportunities caused by Covid-19 restrictions, which adversely affected cruise fee income.

The Trustees have taken steps to mitigate these consequences and protect the charity as a going concern by minimising discretionary expenditure, but also ensuring that the boats are well maintained in anticipation of the resumption of sailing in 2021. This prudent approach means that the organisation is in a reasonable financial position given the current environment.

Income

Total income in 2020 of £83k was £52k worse than last year. The fall was driven by the lack of sailing caused by Covid-19 restrictions, with cruise fees declining to £2k compared to £69k last year.

Donations and gifts held up at £67k (2019: £63k), which included a Covid-19 relief grant from Colchester Borough Council (£10k), a 'Lifeboat' grant from the Association of Sail Training Organisations (£26k) and a grant from the Orange County Community Foundation to fund an engine replacement (£14k).

£13k of support towards salaries of £46k was received from the government's Coronavirus Job Retention Scheme (2019: £nil).



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Expenditure

Discretionary expenditure was minimised in order to weather the pandemic. Food, fuel and cruise expenses and travel expenses were £9k and £16k better than last year respectively. Equipment, sails, repairs and maintenance was £11k worse than last year due to the replacement of an engine; excluding the engine, maintenance costs have remained relatively constant thanks to favourable rates from suppliers and cost control by the refit-team.

Balance Sheet

The balance sheet remains relatively strong. The organisation wholly owns the two boats and the long-term leasehold on the office space, whilst continuing to operate without any loans, mortgages, or other long-term liabilities.

Cash reserves fell by £13k during the year due to the lack of sailing caused by the Covid-19 pandemic. However, the balance of £84k is considered enough for the organisation to meet its financial commitments even if sailing does not return for another twelve months.

Bursary Funding

In addition to cash expenses, each year bursary subsidies are provided to allow young people and vulnerable adults to take part in a life changing voyage they couldn't otherwise afford.

This money is targeted at longer voyages (7 days or more) where the Trustees think beneficiaries gain the most. Bursary funding is also used to subsidise the "Young Sea Staff" programme, which offers beneficiaries who engage well with our programme to gain maritime qualifications and leadership skills.



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Charity Structure

OFFSHORE is a trading name of Adventures Offshore – an educational charity. Adventures Offshore was registered with the Charities Commission on 16th March 1994 (registered charity no. 1035015).

Adventures Offshore is governed by its constitution. It is structured as an unincorporated association and a District of Essex Scouts, overseen by a board of Trustees including a District Commissioner. The members of the association are the volunteer sea staff.

Adventures Offshore began as "Scouts Offshore", the provider of offshore sailing to The Scout Association (TSA). Working within TSA offers considerable benefits. The governance and safeguarding arrangements provided by TSA ensure we operate only to the highest standards.



Scouts



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Who Governs Adventures Offshore?

Trustees

The Board of Trustees has ultimate responsibility for Adventures Offshore. The Board of Trustees is responsible for setting the strategic direction of the charity and the governance framework within which authority is delegated. Trustees are appointed annually at the AGM or co-opted as required by the Board of Trustees. Online training for new Trustees is provided by The Scout Association.

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Operations Director

The day to day running of Adventures Offshore is delegated by the governance framework to an Operations Director, who manages the office and organises the volunteers. The day to day running breaks down into two elements:

- **Administration** such as managing enquiries and bookings, administering the volunteer rota, and keeping the accounts.
- **Operational matters** such as setting the sailing programme, ensuring the boats are continuously safe to go to sea, arranging periodic maintenance, and planning the winter refit.

In late 2020, two members of the office were sadly made redundant as part of our cost cutting endeavours. This reduced the office staff to the Operations Director (0.8 full time equivalent) and the Operations Manager (0.6 full time equivalent).

Board Committees

During 2019 the Trustees began setting up sub-committees to consider areas of responsibility not delegated to the Operations Director. Terms of reference have been drawn up for the following:

- **Finance and Risk committee** – to assist the Treasurer in preparing the budget and accounts, and to discuss the items on the risk register.
- **Business Development Committee** – to coordinate fundraising and sponsorship activity.
- **Health and Safety Committee** – to bring together consideration of health and safety across sailing, the office, and maintenance/refit work.

Development of the Board structure faltered in 2020, but Trustees will push on as soon as normal operations can resume.



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Policies

This section covers some of the policies that affect the way Adventures Offshore is run.

Investment Policy

The Trustees have the authority to invest the bursary fund and free assets as needed to support our objectives. The present investment policy is outlined below.

- **Free Reserves**

The free reserves are held as cash in accounts with minimal notice periods for withdrawal. Although the returns available in such accounts are poor, the Trustees have assessed the risks we face and believe that it is necessary to be able to make immediate calls on the whole reserve fund.

- **Bursary Fund**

Circa 50% of the bursary fund is invested in the COIF Charities Ethical Investment fund, managed by CCLA Investment Management. This is a diversified fund, investing circa 50% in overseas equities, 20% in U.K. equities, and the remainder distributed equally across other asset classes. The Trustees do not anticipate calls on this fund in the near term. The remaining bursary funds are held as cash in an immediate access current account.

Pay Policy

The pay of all staff members is reviewed annually as part of the budgeting process. Pay for senior staff is set by the Board of Trustees, using benchmarking from equivalent roles in the sector. There are no employees earning over £60k p.a reporting threshold.

Pay Policy (continued)

Adventures Offshore complies with the workplace pension requirements. Eligible staff are automatically enrolled in a defined contribution pension and receive an employer's contribution in line with the legal minimum requirement.

The administration of payroll and pensions is outsourced to Community 360.

Risk Management Policy

The Board of Trustees is committed to the effective management of risk throughout the charity. The Trustees consider the top-down risks to Adventures Offshore at each Trustee meeting, via a dashboard of the key areas. A risk register is maintained, which considers bottom-up risks and any appropriate mitigation. Delegated committees and the operations director are responsible for bringing new risks to the attention of the Trustees.

At an operational level, sailing volunteers receive a "sailing manual", which sets out the key expectations and policies to follow. The practical application of these policies is taught as part of volunteer inductions and assessments. Compliance is monitored by the Operations Director, who provides formal training to volunteers to improve practices as needed.

The operating policies that form the "sailing manual" are intended for review in 2021.



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Reserves Policy and Going Concern Status

The Trustees aim to ensure that the charity works within its means and maintains a prudent level of reserves, sufficient to allow it to withstand unforeseen operational issues or cash flow disruption.

An updated cash reserves policy was agreed by the Trustees last year. This policy considers the level of restricted and un-restricted reserves separately.

- **Restricted cash reserves** exist to allow Offshore to offer funding assistance to beneficiaries without having to guarantee that a donation or grant has been secured in advance. As most of Offshore's funding arrangements are single year deals, the Trustees consider it prudent to hold between 60% and 80% of a typical season's donation income in reserves. This ensures that commitments can be reduced in an orderly manner if donations materially reduce.
- **Free cash reserves** exist to allow Offshore to meet short-term and emergency funding needs. Free cash reserves are calculated as the total of cash and liquid investments, less restricted cash reserves. The charity owns two high value fixed assets (the boats) and reserves are required to pay for unforeseen repairs. Single equipment items can cost over £20k to replace. Free reserves are also required to mitigate the risk of a significant period of booking cancellations and lost income. This is most likely to be due to major unforeseen repairs which take time to carry out, but could also be due to extreme weather, government travel advice or an epidemic disease. Noting the significant risk of simultaneously having to repair the boats and cancel bookings, the Trustees consider it is appropriate to hold the full cost of winding up the charity (estimated at £30,000) plus 75% to 100% of annual cruise fee income in reserve. The actual reserves of £74,315 at 31 October 2020 are lower than the lower limit, however they exceed the full cost of winding up the charity. The Trustees are actively monitoring the reserves with the aim of building them back up to within the target limits.

The table below compares Offshore's year end 2020 reserves to the range set out in the reserves policy.

	Free reserves	Restricted reserves
Upper Limit	£104,628	£38,258
Lower Limit	£85,971	£28,694
Actual Reserves	£74,315 (2019: £84,347)	£35,657 (2019: £37,047)

Overall, the Board of Trustees consider that the charity has sufficient available financial resources to support operations for the coming financial year. As such the Trustees believe that the charity is a going concern and have prepared the accounts on that basis.



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Trustees' Financial Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice. In preparing those statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in FRS102 and the associated Charities Commission Statement of Recommended Practice;
- make judgements that are reasonable and prudent;
- prepare the statements on a going concern basis unless it is inappropriate to assume the charity will continue.

Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charity and the group, and of its, and the group's, surplus or deficit for that period.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and any applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



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Statement of Disclosure to Auditors

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant information, being needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- the Trustees, having made enquiries of fellow Trustees and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed by order of the Board of Trustees:

Andrew Black (Chairperson)

Stephen Edwards (Treasurer)

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ADVENTURES OFFSHORE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

I report on the accounts of Adventures Offshore for the year ended 31 October 2020 which are set out on pages 26 to 33.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

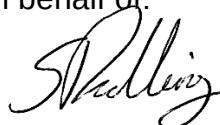
In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

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

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex



Date

24th May 2022

ADVENTURES OFFSHORE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Incoming resources					
Donations and legacies	2	64,948	15,538	80,486	62,986
Investment income	3	110	-	110	230
Incoming resources from charitable activities	4	2,039	-	2,039	71,455
Total incoming resources		67,097	15,538	82,635	134,671
Resources expended	5				
Cost of generating funds					
Cost of generating donations and legacies		2,669	-	2,669	954
Charitable activities					
Sail training scheme expenditure	6	109,590	18,168	127,758	132,882
Total resources expended		112,258	18,168	130,426	133,835
Net (outgoing)/incoming resources		(45,161)	(2,630)	(47,791)	836
Gain on investments	7	-	1,240	1,240	2,886
Net movement in funds		(45,161)	(1,390)	(46,551)	3,722
Fund balances at 1 November 2019		245,985	37,047	283,032	279,310
Fund balances at 31 October 2020		200,824	35,657	236,481	283,032

The notes on pages 29 - 33 form an integral part of these financial statements.

ADVENTURES OFFSHORE

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020

	2020		2019	
	£	£	£	£
Income				
Donations and gifts		67,328		62,986
Cruise fees		1,646		69,420
Sundry sales and courses		273		498
Annual scheme dinner receipts		120		1,537
CJRS scheme		13,158		-
Interest receivable		110		230
		<u>82,635</u>		<u>134,671</u>
Expenditure				
Salaries	45,712		37,872	
Equipment, sails, repairs and maintenance	35,227		23,810	
Food, fuel and cruise expenses	8,661		17,221	
Travel expenses	2,388		18,667	
Insurance - boat and travel net	6,996		6,591	
Insurance - general	3,464		3,607	
Rates, light and heat	972		727	
Administration	7,110		5,558	
Annual scheme dinner expenditure	98		1,311	
Fundraising expenses	2,669		954	
Bank charges	348		491	
	<u>113,644</u>		<u>116,809</u>	
		<u>(113,644)</u>		<u>(116,809)</u>
Net operational (deficit)/surplus before depreciation		(31,009)		17,863
Depreciation		(16,782)		(17,027)
Gain on investments		1,240		2,886
Deficit for the year after depreciation		<u>(46,551)</u>		<u>3,722</u>

The notes on pages 29 - 33 form an integral part of these financial statements.

ADVENTURES OFFSHORE

BALANCE SHEET AS AT 31 OCTOBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		141,429		158,211
Current assets					
Debtors	12	7,830		16,463	
Investments		25,705		24,465	
Cash at bank and in hand		84,267		96,929	
		<u>117,803</u>		<u>137,857</u>	
Creditors: amounts falling due within one year	13	<u>(22,750)</u>		<u>(13,036)</u>	
Net current assets			<u>95,053</u>		<u>124,821</u>
Total assets less current liabilities			236,481		283,032
Net assets			<u>236,481</u>		<u>283,032</u>
Funds					
Restricted funds	14		35,657		37,047
Unrestricted funds			200,824		245,985
			<u>236,481</u>		<u>283,032</u>

The accounts were approved by the trustees on

Signed		Date	22/02/2022
	A Black - Chairman		
Signed		Date	22/02/2022
	S Edwards - Treasurer		

The notes on pages 29 - 33 form an integral part of these financial statements.

ADVENTURES OFFSHORE

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

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Voluntary income also includes income tax recoverable.

The charity receives the benefit of work carried out by volunteers, and receives the use of facilities and equipment without charge. No value is placed on these items.

Revenue grants are credited to the income and expenditure account as received unless related to a specific purpose, when they are placed in restricted funds until used.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated	
Freehold buildings	2% straight line
Yachts	3% straight line
Office equipment/Other equipment	20% straight line

1.5 Taxation

The organisation is a registered charity and, as such is exempt from corporation tax.

1.6 Investments

Realised gains and losses are taken to the Income and Expenditure Account. Investment income has been taken in to account on the basis of the due date of payment.

Short term investments shown within current assets are invested in COIF Funds Accumulation Units and are included at market value at the year end. The difference from the value at the start of the period is reflected in unrealised profit and loss during the year.

ADVENTURES OFFSHORE

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

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Donations and gifts	51,790	15,538	67,328	62,986
CJRS Scheme	13,158	-	13,158	-
	64,948	15,538	80,486	62,986

3 Investment income

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Interest receivable	110	-	110	230
	110	-	110	230

4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Cruise fees	1,646		1,646	69,420
Sundry sales and courses	273		273	498
Annual scheme dinner receipts	120		120	1,537
	2,039	-	2,039	71,455

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant Funding £	2020 Total £	2019 Total £
Costs of generating funds						
Costs of generating donations and legacies	-	-	2,669	-	2,669	954
Charitable activities						
Sail training scheme - expenditure						
Activities undertaken directly	45,712	16,782	47,095	-	109,590	98,005
Grant funding of activities	-	-	-	18,168	18,168	34,876
	45,712	16,782	49,764	18,168	130,426	133,835

6 Grants payable

	2020 £	2019 £
Sail training scheme expenditure	4,233	27,190
Young volunteers training	-	200
Engine repair	13,935	-
	18,168	27,390

ADVENTURES OFFSHORE

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

7 Gain on investments	2020 £	2019 £
COIF Investment fund - bursary	1,240	2,888
	<u>1,240</u>	<u>2,888</u>

8 Trustees

None of the trustees received any remuneration during the year, but some of the trustees were reimbursed a total of £767.87 for travelling, office and cruise expenses (2019 £2,403.53).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Full time employees	-	1
Part time employees	3	2
Total	<u>3</u>	<u>3</u>

Employment costs

	2020 £	2019 £
Wages and salaries	45,712	37,872

There were no employees whose annual remuneration was £60,000 or more.

10 Key management personnel

During the year, total remuneration of £19,514.70 (2019 £18,708.38) was paid to key management personnel. The remuneration of key management personnel is decided upon and authorised by the trustees.

11 Tangible fixed assets

	Land and buildings £	Yachts £	Office equipment £	Other equipment £	Total £
Cost					
At 1 November 2019	50,000	478,624	2,353	9,037	540,014
Additions	-	-	-	-	-
Disposal	-	-	(1,829)	(1,920)	(3,749)
At 31 October 2020	<u>50,000</u>	<u>478,624</u>	<u>524</u>	<u>7,117</u>	<u>536,265</u>
Depreciation					
At 1 November 2019	23,833	352,274	2,353	3,343	381,803
Charge for the year	1,000	14,359	-	1,423	16,782
Disposal	-	-	(1,829)	(1,920)	(3,749)
At 31 October 2020	<u>24,833</u>	<u>366,633</u>	<u>524</u>	<u>2,846</u>	<u>394,836</u>
Net book value					
At 31 October 2020	<u>25,167</u>	<u>111,991</u>	<u>-</u>	<u>4,271</u>	<u>141,429</u>
At 31 October 2019	<u>26,167</u>	<u>126,350</u>	<u>-</u>	<u>5,694</u>	<u>158,211</u>

The building 'Tolken' was last valued by the trustees as at 1 January 1996 at £50,000.

ADVENTURES OFFSHORE

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

12 Debtors	2020	2019
	£	£
Other debtors	6,878	13,430
Prepayments and accrued income	952	3,033
	7,830	16,463

13 Creditors: amounts falling due within one year	2020	2019
	£	£
Other creditors	691	-
Deferred income	17,516	3,328
Accruals	4,544	9,708
	22,750	13,036

14 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movements in funds				
	Balance at 1 November 2019	Income	Expenditure	Gains/losses on investments	Balance at 31 October 2020
	£	£	£	£	£
Bursary fund	34,247	1,603	(4,233)	1,240	32,857
Young vol. training	2,800	-	-	-	2,800
Engine repair	-	13,935	(13,935)	-	-
	37,047	15,538	(18,168)	1,240	35,657

During the year a £13,935 grant was received from Orange County and was spent on the engine repair.

15 Related parties

During the year, the operations manager, who is the charity's most senior employee, is a relation to one of the trustees. This trustee has resigned in this financial year.

The total amount paid to this employee was £19,514.70 (2019: £18,708.38) and no outstanding amounts are owed.

The trustees put conflict of interest management procedures into place in June 2017 and are confident these are still effective.

16 Going concern

The charity is operating on a going concern basis.

ADVENTURES OFFSHORE

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

17 Previous Year Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2019 Total £
Incoming resources			
Incoming resources from generating funds:			
Donations and Legacies	32,953	30,033	62,986
Investment Income	228	-	228
	<u>33,181</u>	<u>30,034</u>	<u>63,216</u>
Incoming resources from charitable activities	71,455	-	71,455
Total incoming resources	<u>104,636</u>	<u>30,034</u>	<u>134,670</u>
Resources expended			
Cost of generating funds			
Cost of generating Donations and Legacies	954	-	954
Charitable Activities			
Sail Training Scheme Expenditure	98,006	34,876	132,882
Total resources expended	<u>98,960</u>	<u>34,876</u>	<u>133,836</u>
Net outgoing resources	5,676	(4,841)	834
Other recognised gains and losses			
Previous year adjustments	-	-	-
Gains (Losses) on investment assets	-	2,888	2,888
Net movement in funds	5,676	(1,953)	3,722
Transfer between funds	3,278	(3,278)	-
Fund balances at 1 November 2018	237,031	42,279	279,310
Fund balances at 31 October 2019	<u>245,984</u>	<u>37,047</u>	<u>283,032</u>

This note shows you the statement of financial activities as it was in the accounting year 31 October 2019 for comparative purposes.