

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	<p>Summary</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>This prudent approach and the generosity of donors means that the organisation is in a good financial position given the current environment.</p> <p>Income</p> <p>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).</p> <p>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).</p> <p>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).</p> <p>£20k of support towards salaries of £44k was received from the government's Coronavirus Job Retention Scheme (2019/20: £13k).</p> <p>£21k of business support grants were received from Colchester Borough Council (2019/20: £nil).</p>

		<p>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.</p> <p>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.</p> <p>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.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>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.</p> <p>An updated cash reserves policy was agreed by the trustees during 2018/19.</p> <p>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.</p> <p>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</p>

		reserves with the aim of building them back up to within the target limits												
Amount of reserves held	Para 1.22	<p>The table below compares Offshore's actual reserves at 31 October 2021 to the range set out in the reserves policy.</p> <table> <tr> <th></th><th>Free cash reserves £</th><th>Restricted cash reserves £</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 (2019/20: 74,315)</td><td>52,576 (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 (2019/20: 74,315)	52,576 (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 (2019/20: 74,315)	52,576 (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	<p>Free Reserves</p> <p>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.</p> <p>Bursary Fund</p> <p>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.</p>
A description of the principal risks facing the charity	Para 1.46	<p>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:</p> <p>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.</p>

		<p>Significant vessel breakdown: There is an ongoing regime of continuous maintenance refit inspections and planned replacements and stock of common parts.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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 Connolly 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 Connolly 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 on28/04/2023.....

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.

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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.

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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.