

ADVENTURES OFFSHORE

Charity Number: 1035015

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022



ADVENTURES OFFSHORE

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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.

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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.

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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.

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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.

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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

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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.

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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>

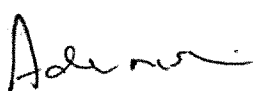

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BALANCE SHEET AS AT 31 OCTOBER 2022

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

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

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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.

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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
				<u>1,945</u>	<u>10,944</u>	<u>12,889</u>	<u>110,007</u>
3 Investment income				Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
				£	£	£	£
Interest receivable				183	-	183	4
				<u>183</u>	<u>-</u>	<u>183</u>	<u>4</u>
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	-
				<u>52,841</u>	<u>-</u>	<u>52,841</u>	<u>44,820</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102</u>	
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	
	<u>22,128</u>	<u>16,893</u>	<u>35,516</u>	<u>11,588</u>	<u>86,125</u>	<u>107,712</u>	

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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.

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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

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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.