

ADVENTURES OFFSHORE

Charity Number: 1035015

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2024



ADVENTURES OFFSHORE

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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.

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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.

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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.

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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.

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

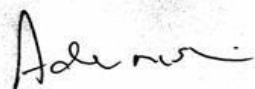
Although it has only adult members, the organisation is recognised as a “district” as part of “Essex County” within The Scout Association.

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

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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.

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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>

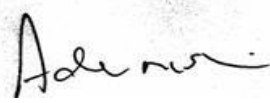

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BALANCE SHEET AS AT 31 OCTOBER 2024

	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	<u>14th August 2025</u>
	A Slim - Scout District Lead Volunteer		
Signed		Date	<u>14th August 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 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.

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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
				6,469	21,688	28,157	12,467
3 Investment income				Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
				£	£	£	£
Interest receivable				1,675	-	1,675	1,204
				1,675	-	1,675	1,204
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
				56,979	-	56,979	73,980
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	
	24,023	16,299	50,482	16,347	107,151	107,998	
6 Grant funding					2024	2023	
					£	£	
MPaTS					4,000	20,420	
Sail training scheme expenditure					7,369	9,950	
Sailing instrument funding					4,978	-	
					16,347	30,370	

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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
	4,317	461

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	2	2

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	50,000	478,624	1,078	11,265	540,967
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	28,833	424,069	855	7,947	461,703
Net book value					
At 31 October 2024	21,167	54,555	223	3,318	79,264
At 31 October 2023	22,167	68,914	334	-	91,415

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 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.