

Company Registration Number – 03919973 (England and Wales)

The Charity Registration Number is:- 1079789

OCEAN CITY COLLEGE LTD

Report and Accounts

31 August 2023

Ocean City College Ltd

Report and accounts for the year ended 31 August 2023

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Ocean City College Ltd

Company Registration Number - 03919973

Trustees' Annual Report for the year ended 31 August 2023

The Trustees present their Report and Accounts for the year ended 31 August 2023, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details***The charity name.***

The legal name of the charity is: - Ocean City College Ltd

Norpro Training Ltd changed its name to Ocean City College

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1079789.

Legal structure of the charity

The Charity is constituted as a company limited by guarantee, registered under the Companies Acts and its governing document is a Memorandum and Articles of Association under company legislation.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.
The trustees are all individuals.

The principal operating address, telephone number and email and web address of the charity are: -

30 Ham Drive

Plymouth, PL2 2NL

Telephone 01752 559426

Email: info@oceancitycollege.ac.uk

Website:

<https://www.oceancitycollege.ac.uk>

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

Ocean City College Ltd

Trustees' Annual Report for the year ended 31 August 2023

The Trustees in office on the date the report was approved were:-

Graham Ingram - Chairperson
Michael Bond – Vice Chair
Darren Brunning - Secretary
Lyn Lewis
Chris Storer
Carol Elliot

The following persons served as Trustees during the year ended 31 August 2023:-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were: -

<i>Name</i>	<i>Appointed</i>	<i>Resigned/Retired</i>
Chris Storer		
Michael Bond		
Darren Brunning		
Lyn Lewis		
Graham		
Ingram		
Carol Elliot		

Ocean City College Ltd

Trustees' Annual Report for the year ended 31 August 2023

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The Charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The directors of the company are also trustees of the Charity.

Objectives

- To provide a garage workshop and other facilities to advance the interest of social welfare with the object of improving conditions of life in the wards of Ham and also across the City of Plymouth.
- To enhance and promote employment opportunities, work experience opportunities and training and education including training skills relevant to securing employment for residents within the area of benefit.
- To assist in the relief of the effects of social and economic deprivation and social exclusion in the area of benefit.
- To promote such other charitable purposes as further the objects of the company.

The Charity's principle activities:

- We provide academic year mechanical training courses for up to 120 young people per annum, most of whom either reside in the local area or other deprived areas of the City of Plymouth. Most of these young people have had difficulties with mainstream education, or other difficulties that have affected their education. By coming to the project two days per week on accredited training programmes we have been able to keep most of the young engaged in education whilst gaining a valid qualification that they can use in the future.

Ocean City College Ltd

Trustees' Annual Report for the year ended 31 August 2023

The main activities undertaken in relation to those purposes during the year.

Education changes came into effect whereupon school 6th forms were only allowed to subcontract 25% of their intake. This had a huge effect on the charity income. Fortunately, a lot of the schools agreed to their students progressing onto the next higher level of course.

Trustees gave all staff members additional holidays to compensate for lack of pay rises, all staff members now only work 38 weeks per year.

We continue to support AFC Plympton under 8's.

Staff changes

Steve Foster resigned on the 28th February 2023.

Apprentices

We have no intake this year

Trustees

Chris Storer stood down as chairperson and Graham Ingram took over in January 2023.

Ocean City College Ltd

Trustees' Annual Report for the year ended 31 August 2023

Structure, governance and management of the charity

The charity's organisational structure.

The charity is organized so that the trustees meet regularly to manage the affairs of the charity and to agree on ongoing developments. Brian Weatherston, the Technical Manager, whose role is to oversee the day-to-day operational running of the charity and activities on the shop floor, including the training sessions and internal verification system. Brian Weatherston is also the Quality assurance Coordinator on behalf of the charities accredited awarding bodies. There are also 5 qualified trainers and one receptionist. The charity retains Clear Blue-Sky Accountancy Ltd as its accountants and banked with Lloyds PLC and the CO-OP PLC during this financial year.

Risk management

Major risks are constantly reviewed, and procedures established to manage those risks.

Directors and Trustees

All Directors of the company are also trustees of the charity, and there are no other trustees.

Election of members

The Directors retire after a five-year period, and there are none to retire this period. Retiring directors are eligible to offer themselves for re-appointment. The number of trustees shall not be less than four but shall be subject to a maximum of nine.

Ocean City College Ltd

Trustees' Annual Report for the year ended 31 August 2023

Financial review

The charity's financial position at the end of the year ended 31 August 2023

The company has been operating at full capacity throughout the financial year and has generated the majority of its income by providing training courses on behalf of schools, colleges and other organisations.

The financial position of the charity at 31 August 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

	2023 £	2022 £
Net (expenditure)/income	(15,565)	(8,066)
Unrestricted Revenue Funds available for the general purposes of the charity	59,796	73,713
Designated Fixed Asset Funds	4,943	6,591
Total Unrestricted Funds	64,739	80,304
Restricted Revenue Funds	-	-
Restricted Fixed Asset Funds	-	-
Total Restricted Funds	-	-
Total Funds	64,739	80,304

Ocean City College Ltd

Trustees' Annual Report for the year ended 31 August 2023

Policies on reserves

We are working toward a reserves policy whereby the unrestricted funds not committed or invested in fixed or tangible assets held by the charity should be at least 6 months of the expenditures. However, this policy has now been reviewed taking in to account the changes in education and the regeneration programme that is taking place in the Charities direct area of benefit. The Trustees therefore took the decision to raise the amount that should be allocated to reserves, to allow the project to continue operation for at least the next academic year whilst the above two issues are resolved. At present the reserves account holds £10,000,00 on the 31 august 2023 but this has not taken into account depreciation costs on both the building and the contents.

The surplus of funds retained in the reserves is available for use to enable the company to fulfil its principal objectives subject to sufficient further funding being received.

. Details of The Independent Examiner

Merlin Mbahin, FAAT, MIP of
Clear Blue Sky Accountancy
30B City Business Park
Somerset Place
Plymouth
PL3 4BB

Ocean City College Ltd

Trustees' Annual Report for the year ended 31 August 2023

Statement of the Directors' and Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ocean City College Ltd

Trustees' Annual Report for the year ended 31 August 2023

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

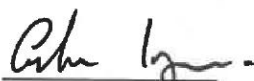
Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 13 to 33.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved on behalf of the board of trustees.



Chair - Director

27th June 2024

Dated

Ocean City College Ltd

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 August 2023

I report to the Trustees on my examination of the financial statements of the charitable company on pages 18 to 38 for the year ended 31 August 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 19.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 8, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Ocean City College Ltd

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

Ocean City College Ltd

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

I have no concerns and 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 financial statements to be reached.

Signed:-



Merlin Mbahin- Independent Examiner

Accountant

30B City Business Park

Plymouth

PL3 4BB

This report was signed on 27/06/2024

Ocean City College Ltd - Statement of Financial Activities for the year ended 31 August 2023

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 August 2023, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023 £	2023 £	2023 £	2022 £
Income & Endowments from:					
Donations & Legacies	A1	-	-	-	8,645
Charitable activities	A2	289,332	-	289,332	259,246
Other trading activities	A3	-	-	-	-
Investments	A4	-	-	-	-
Total income	A	289,332	-	289,332	267,891
Expenditure on:					
Raising funds	B1	-	-	-	-
Charitable activities	B2	304,897	-	304,897	275,957
Total expenditure	B	304,897	-	304,897	275,957
Net income for the year		(15,565)	-	(15,565)	(8,066)
Transfers between funds	C	-	-	-	-
Net income after transfers	A-B-C	(15,565)	-	(15,565)	(8,066)
Net movement in funds		(15,565)	-	(15,565)	(8,066)
Reconciliation of funds:-	E				
Total funds brought forward		80,304	-	80,304	88,370
Total funds carried forward		64,739	-	64,739	80,304

The 'SORP Ref indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 19 to 33 form an integral part of these accounts.

Ocean City College Ltd - Statement of Financial Activities for the year ended 31 August 2023

Ocean City College Ltd - Analysis of prior year total funds, as required by paragraph 4.2 of the **SORP**

	SORP Ref	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Income from:				
Donations & Legacies	A1	8,645	-	8,645
Charitable activities	A2	259,246	-	259,246
Other trading activities	A3	-	-	-
Investments	A4	-	-	-
Total income	A	267,891	-	267,891
Expenditure on:				
Raising funds	B1	-	-	-
Charitable activities	B2	275,957	-	275,957
Total expenditure	B	275,957	-	275,957
Net (expenditure)/income for the year		(8,066)	-	(8,066)
Transfers between funds	C	-	-	
Net income after transfers		(8,066)	-	(8,066)
Net movement in funds		(8,066)	-	(8,066)
Reconciliation of funds:-	E			
Total funds brought forward		88,370	-	88,370
Total funds carried forward		80,304	-	80,304

All activities derive from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

The notes attached on pages 19 to 33 form an integral part of these accounts.

Ocean City College Ltd - Statement of Financial Activities for the year ended 31 August 2023

Ocean City College Ltd - Resources applied in the year ended 31 August 2023 towards fixed assets for Charity use:-

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	(15,565)	(8,066)
Resources applied on functional fixed assets	-	-
Net resources available to fund charitable activities	(15,565)	(8,066)

The resources applied on fixed assets for charity use represents the cost of additions.

Movements in revenue and capital funds for the year ended 31 August 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	73,713	-	73,713	81,779
Recognised gains and losses before transfers	(15,565)	-	(15,565)	(8,066)
	58,148		58,148	73,713
(From)/To unrestricted revenue funds	-		-	-
Closing revenue funds	58,148		58,148	73,713

Fixed asset funds

	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
At 1 September	6,591	-	6,591	8,789
Transfer (to)/from revenue funds	(1,648)	-	(1,648)	(2,198)
At 31 August	4,943	-	4,943	6,591

The purposes of the transfers to fixed asset funds are described in Note 20 to the accounts and under the accounting policy 'Accounting for capital grants and fixed asset funds'.

The notes attached on pages 19 to 33 form an integral part of these accounts.

Ocean City College Ltd - Statement of Financial Activities for the year ended 31 August 2023

Summary of funds	Unrestricted and Designated funds	Restricted Funds	Total Funds	Last Year Total Funds
	2023 £	2023 £	2023 £	2022 £
Revenue accumulated funds	59,796		59,796	73,713
Revenue designated funds				
Fixed asset funds	4,943	-	4,943	6,591
Total funds	64,739	-	64,739	80,304

The notes attached on pages 19 to 33 form an integral part of these accounts.

Ocean City College Ltd - Statement of Financial Activities for the year ended 31 August 2023

**Ocean City College Ltd
Income and Expenditure Account for the year ended 31 August 2023 as required by
the Companies Act 2006**

	2023 £	2022 £
Income		
Income from operations	289,332	267,891
Investment income		
Interest receivable	-	
Gross income in the year before exceptional items	<u>289,332</u>	<u>267,891</u>
Gross income in the year including exceptional items	<u>289,332</u>	<u>267,891</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	137,422	79,256
Staff costs	164,743	187,858
Depreciation and amortization	1,648	2,198
Governance costs	1,084	6,645
Realised losses on disposals of social investments which are programme related		
Total expenditure in the year	<u>304,897</u>	<u>275,957</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 19 to 33 form an integral part of these accounts.

Ocean City College - Balance Sheet as at 31 August 2023

	Note	SORP Ref	2023 £	2022 £
Fixed assets		A		
Tangible assets	9	A2	4,943	6,591
Current assets		B		
Debtors	10	B2	29,584	39,533
Cash at bank and in hand		B4	35,336	51,132
Total current assets			<u>64,920</u>	<u>90,665</u>
Creditors: amounts falling due within one year	11	C1	<u>(5,124)</u>	<u>(16,952)</u>
Net Current Assets			59,796	73,713
Total assets of the charity			<u>64,739</u>	<u>80,304</u>

Total assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

Restricted Revenue Funds	17	D2	-	-
Restricted Fixed Asset Funds	17	D2	-	-
			<u>-</u>	<u>-</u>

Unrestricted Funds

Unrestricted Revenue Funds	17	D3	<u>64,739</u>	<u>80,304</u>
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Designated Funds

Designated Fixed Asset Funds	17	D3	-	-
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Total charity funds			<u>64,739</u>	<u>80,304</u>
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The 'SORP Ref indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



Chair - Director

Approved by the board of trustees on 27th June 2024

The notes attached on pages 19 to 33 form an integral part of these accounts.

Ocean City College Ltd

Notes to the Accounts for the year ended 31 August 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Following accounting policies in place prior to the SORP 2015

Under the SORP 2015, where there is no specific requirement to adopt a particular accounting requirement, a charity may follow their existing accounting policies provided that the policy and related disclosures made are consistent with accepted accounting practice. This charity has decided that the accounting policies which it followed prior to the SORP 2015 shall continue to be followed.

Risks and future assumptions

The charity is a public benefit entity.

There are no material judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies that have any significant effect on the amounts recognised in the accounts except those relating to the chosen rates of fixed asset depreciation;

There are no key assumptions, other than the going concern basis, concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Ocean City College Ltd

Notes to the Accounts for the year ended 31 August 2023

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 6.

Ocean City College Ltd

Notes to the Accounts for the year ended 31 August 2023

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Leasehold premises	No Depreciation
Plant and machinery	25% reducing balance

A regular annual review of the likelihood of asset impairment is undertaken.

Accounting for capital grants and fixed asset funds.

The board of trustees consider that, in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (revised June 2008), gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation. If assets are purchased with unrestricted funds then a designated fixed asset fund is created.

If the related assets are subject to restrictions by the grant making organisation on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts. In such circumstances, the fixed asset fund created is treated as a restricted fixed asset fund.

During the year there was a transfer to restricted fixed asset funds of £nil (2022 - £nil in accordance with this policy.)

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, then the fixed asset fund created is treated as a designated fixed asset fund.

The effect of this treatment is that the sum of the designated and restricted fixed asset funds equals the net book value of the fixed assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with the Statement of Recommended Practice for Accounting and Reporting (revised 2008) issued by the Charity Commissioners for England & Wales.

Ocean City College Ltd

Notes to the Accounts for the year ended 31 August 2023

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors and provisions are measured on the conventional accruals basis.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There are no financial instruments with significant implications for the charity's financial position.

5 Net (deficit)/surplus before tax in the the financial year

	2023	2022
	£	£
Net (deficit)/surplus before tax in the the financial year is stated after charging:		
Depreciation of owned fixed assets	1,648	2,198
Pension costs	3,300	3,439

6 The contribution of volunteers

Volunteers from our local community make a vital contribution to our charitable organisation at various levels as well as supporting the staff in various other ways to deliver the first class flexible service that we offer to our customers.

Ocean City College Ltd

Notes to the Accounts for the year ended 31 August 2023

7 Staff costs and emoluments

Salary costs	2023	2022
	£	£
Gross Salaries excluding trustees and key management personnel	153,622	184,395
Employer's National Insurance for all staff	7,821	10,184
Employer's operating costs of defined contribution pension schemes	3,300	3,439
Total salaries, wages and related costs	164,743	198,018

Numbers of full time employees or full time equivalents	2023	2022
The average number of total full time equivalent staff employed in the year was	7	7

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	7	7
Engaged on management and administration	-	-
The estimated full time equivalent number of all staff employed as above	7	7

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

8 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

Ocean City College Ltd

Notes to the Accounts for the year ended 31 August 2023

9 Tangible fixed assets

	Land and Buildings	Plant & Machinery	Total
	£	£	£
Cost			
At 1 September 2022	155,802	121,379	277,181
Additions		-	-
At 31 August 2023	155,802	121,379	277,181
Depreciation			
At 1 September 2022	155,802	114,788	270,590
Charge for the year	-	1,648	1,648
At 31 August 2023	155,802	116,436	272,238
Net book value			
At 31 August 2023	-	4,943	4,943
At 31 August 2022	-	6,591	6,591

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £8,789 (2022 - £8,218)

10 Debtors

	2023	2022
	£	£
Trade debtors	29,584	37,325
Prepayments and accrued income	-	2,208
	29,584	39,533

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,124	14,360
Accruals	-	2,592
PAYE, NIC VAT and other taxes	-	-
Other creditors	-	-
	5,124	16,952

Ocean City College Ltd

Notes to the Accounts for the year ended 31 August 2023

12 Pension commitments

	2023	2022
	£	£
Pension commitments under defined contribution schemes		
within one year	3,300	3,439
	3,300	3,439

13 Financial commitments under operating leases

	2023	2022
	£	£
At the year end the charity had no annual commitments under non-cancellable operating leases as set out below:		

Operating leases:

-	-
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14 Income and Expenditure account and charitable funds summary

	2023	2022
	£	£
At 1 September 2022	80,304	88,370
Prior year adjustments		
At 1 September 2022	80,304	88,370
(Loss)/Surplus after tax for the year	(15,565)	(8,066)
Gift Aid donations made		
At 31 August 2023	64,739	80,304

15 No related party transactions

There were no transactions with related parties in either 2023 or 2022.

16 Particulars of how particular funds are represented by assets and liabilities

At 31 August 2023

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	4,943	-	-	4,943
Current Assets	64,920			64,920
Current Liabilities	(5,124)			(5,124)
	64,739	-	-	64,379

At 1 September 2022

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	6,591	-	-	6,591
Current Assets	90,665			90,665
Current Liabilities	(16,952)			(16,952)
	80,304	-	-	80,304

Ocean City College Ltd

Notes to the Accounts for the year ended 31 August 2023

17 Change in total funds over the year as shown in Note 16, analysed by individual funds

	Funds brought forward from 2022	Movement in funds in 2023	Transfers between funds in 2023	Funds carried forward to 2024
	£	See Note 18 £	See Note 19 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	80,304	-	(15,565)	64,739
Designated Fixed Asset Funds	-	-	-	-
Total unrestricted and designated funds	80,304	-	(15,565)	64,739
Restricted funds:-				
Restricted Fixed Asset Funds	-	-	-	-
Restricted Revaluation Reserve	-	-	-	-
Restricted Revenue Funds	-	-	-	-
Total restricted funds	-	-	-	-
Total charity funds	80,304	-	(15,565)	64,739

18 Analysis of movements in funds over the year as shown in Note 17

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2023	2023	2023	2023
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	289,332	(304,897)		(15,565)
Designated Fixed Asset Funds				
Restricted funds:-				
	289,332	(304,897)		(15,565)

19 Details of transfers between funds in the year as shown in Note 17

The transfers shown in note 17 above are:-	2023 £
To/(from) Designated Fixed Asset Funds	
To/(from) Restricted Fixed Asset Funds	-
Net transfers	-

Ocean City College Ltd

Notes to the Accounts for the year ended 31 August 2023

20 The purposes for which the funds as detailed in note 17 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
Designated Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Restricted funds:-

Educational Vouchers fund	Funds provided by Warwickshire County Council for the provision of services.
Restricted Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

21 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Ocean City College Ltd

Detailed analysis of income and expenditure for the year ended 31 August 2023 as required by the SORP 2015

This analysis is classssified by conventional nominal descriptions and not by activity.

22 Donations and Legacies

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Donations and gifts from individuals				
Small donations individually less than £1000		-	-	-
Total donations and gifts from individuals		-	-	-
Revenue grants & donations from public bodies				
COVID and SSP income		-	-	8,645
Apprenticeship funding		-	-	-
Total public sector revenue grants		-	-	8,645
Gifts in kind, donated services and facilities				
Small gifts individually less than £1000	-		-	
Total donated goods and services	-	-	-	-
Sundry Income				
Sundry income				
Total Sundry Income				
Total Donations and Legacies	A1	-	-	8,645

23 Income from charitable activities - Trading Activities

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Primary purpose and ancillary trading				
Primary purpose trading - Sale of goods and services in accordance with the charity's objects	289,332		289,332	259,246
Ancillary trading in support of primary purpose trading	-		-	-
Letting of property for charitable purposes	-		-	-
Total Primary purpose and ancillary trading	289,332		289,332	259,246

Ocean City College Ltd

Detailed analysis of income and expenditure for the year ended 31 August 2023 as required by the SORP 2015

24 Charitable income from funders

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Contractual payments from public bodies to fund charitable activities Small payments individually less than £1000				
		-	-	-
Total contractual payments from public bodies		-	-	-
Total Charitable income from funders		-	-	-

25 Total Income from charitable activities

	Current year Unrestricted Funds £ 2023	Current year Restricted Funds £ 2023	Current year Total Funds £ 2023	Prior Year Total Funds £ 2022
Total income from charitable trading	289,332		289,332	259,246
Total Charitable income from funders		-	-	-
Total from charitable activities	A2	289,332	289,332	259,246

26 Income from other, non charitable, trading activities

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Trading activities to raise funds for the charity	-		-	-
Total from other activities	A3	-	-	-

27 Investment income

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Bank Interest Receivable	-		-	
Total investment income	A4	-	-	-

Ocean City College Ltd

Detailed analysis of income and expenditure for the year ended 31 August 2023 as required by the SORP 2015

28 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Gross wages and salaries - charitable activities	153,622	-	153,622	150,211
Employers' NI - Charitable activities	7,821		7,821	7,184
Defined contribution pension costs - charitable activities	3,300		3,300	3,439
Temporary Staff - Charitable Activities	-		-	4,000
Travel and Subsistence - Charitable Activities	54		54	24
Staff uniform - Charitable Activities	33		33	-
Marketing and advertising of charitable services	265		265	-
Notional value of use of gift in kind		-	-	-
Total direct spending	B2a 165,095	-	165,095	164,858

29 Expenditure on charitable activities - Charitable trading

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Costs of primary purpose and ancillary trading to benefit beneficiaries	101,388		101,388	50,362
Total charitable trading costs	B2b 101,388		101,388	53,362

30 Expenditure on charitable activities- Funding of activities

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Cost of fundraising activities & events	-		-	
Total Fundraising costs	B2c -		-	

Ocean City College Ltd

Detailed analysis of income and expenditure for the year ended 31 August 2023 as required by the SORP 2015

31 Support costs for charitable activities

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
<i>Employee costs not included in direct costs</i>				
Salaries - Administrative staff				
Employers' NI - Administrative staff				
Defined contribution pension costs – Other				
Travel and subsistence - staff				
Staff Uniforms				
Student lunch				
<i>Volunteer costs</i>				
Volunteers' expenses				
<i>Premises Expenses</i>				
Rent payable under operating leases	608		608	13,086
Rates and water charges	1,541		1,541	1,906
Light heat and power	5,610		5,610	2,543
Cleaning and waste management	1,134		1,134	591
Premises repairs, renewals and maintenance	-	-	-	4,419
Alarm and security costs				
Property insurance	-		-	-
Health and Safety costs				
<i>Administrative overheads</i>				
Telephone, fax and internet	933		933	4,369
Stationery, postage and printing	2,412		2,412	2,547
Motor running costs	477		477	977
Membership subscriptions	9,439		9,439	3,120
Advertising/Promotional	346		346	137
Liability and contents insurance	9,494		9,494	11,952
Computer costs	1,504		1,504	2,154
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Accountancy fees other than examination fees	1,334		1,334	5,794
Tax advice				
Legal and professional fees	1,815		1,815	1,787
Employment law and Health/Safety				
Virtual Assistance fees	-		-	-
<i>Financial costs</i>				
Bank charges	119		119	157
Depreciation for the year	1,648		1,648	2,198

Ocean City College Ltd

Detailed analysis of income and expenditure for the year ended 31 August 2023 as required by the SORP 2015

Total support costs B2d	<u>38,414</u>	<u>-</u>	<u>38,414</u>	<u>57,737</u>
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The basis of allocation of costs between activities is described under accounting policies.

Ocean City College Ltd

Detailed analysis of income and expenditure for the year ended 31 August 2023 as required by the SORP 2015

32 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Independent Examiner's fees	1,250		1,250	850
Total Governance costs B2e	1,250		1,250	850

33 Total Charitable expenditure

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total direct spending	B2a 165,149	-	165,149	187,834
Total charitable trading costs	B2b -		-	-
Total Fundraising costs	B2c -		-	
Total support costs	B2d 138,498		138,498	87,273
Total Governance costs	B2e 1,250		1,250	850
Total charitable expenditure	B2 304,897		304,897	275,957