

OCEAN WATERSPORTS TRUST VALE OF GLAMORGAN

England & Wales · Charity number 1157946

Details

Other names BARRY COMMUNITY WATER ACTIVITIES CENTRE

Status Registered

Legal form CIO

Registered 2014-07-22

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

Contact

Address 27 Regent Street
Barry
CF62 8DT

Phone 07812930001

Email secretary@bcwac.org.uk

Website bcwac.org.uk

Activities

Objects: THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN PARTICULAR BY THE PROVISION OF FACILITIES FOR WATER SPORTS IN PARTICULAR SAILING, SAILABILITY, ADAPTIVE ROWING, KAYAKING AND STAND UP PADDLE BOARDING.

Activities: The promotion of community participation in healthy recreation, by the provision of facilities for the community, including facilitating water activities.,

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,720	£12,387	-	-
2024-03-31	£9,664	£10,485	-	-
2023-03-31	£28,594	£18,342	-	-
2022-03-31	£38,922	£27,834	-	-
2021-03-31	£31,217	£51,076	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER HEDLEY BASTEN	Chair	2013-11-16
Christian Parsons		2023-11-14
HEATHER STEVENS		2014-04-05
Jane Elizabeth Hutt CBE		2013-11-16
Jill Gorin		2023-11-24
John Keith Williams		2013-11-13
MARTIN WILLIAM WESTWOOD MA FRAES		2014-01-17

OCEAN WATERSPORTS TRUST VALE OF GLAMORGAN

England & Wales - Charity number 1157946

Accounts



OCEAN WATERSPORTS TRUST
(Vale of Glamorgan)
Operating
BARRY COMMUNITY WATER ACTIVITIES CENTRE



**Report of the Board of Trustees January 2026
covering the period April 2024 to March 2025**

Our mission

The Trust is a registered charitable trust, whose purpose is to benefit the residents of Barry and the wider neighbourhood of the Vale of Glamorgan, without distinction of gender, sexual orientation, race or of political, religious or other opinions by associating together the residents, voluntary and other organisations of the locality in a common effort to advance health and education and to provide facilities in the interests of social welfare, health and well-being, for recreation leisure time with the objective of participation of residents through community access to Water sports including but not limited to Sailing, Rowing, Canoeing, Power boating, Sail ability and Adaptive Rowing for the physically and mentally handicapped, Kayaking, Ocean Kayaking, Stand up Paddle Boarding and other complimentary training activities.

The trustees who served during the period April 2024 to March 2025 were

Christopher Basten
Martin Westwood
Keith Williams
Heather Stevens
Alan Cairns (part)
Jane Hutt
Chris Parsons
Jill Gorin
Nigel Vick (part)

Status of the Charity

The Ocean Watersports Trust was established in November 2013 as a charity, registered in July 2014 and continues to develop and operate the Barry Community Water Activity Centre.

Governance and management

The trustees are required by law to prepare financial statements which give a true and fair view of the state of affairs of the charity.

The trustees are of the opinion that in preparing the financial statements presented here, appropriate accounting policies have been consistently applied supported by reasonable and prudent estimates and judgements, and all applicable accounting standards have been followed.

They are also satisfied that the charity has adequate resources to meet its operational needs for the coming year, and accordingly they continue to adopt the same basis in preparing the financial statement.

The trustees are responsible for ensuring that the charity keeps accounting records that disclose, with reasonable accuracy, the financial position of the charity and which enable them to ensure that the financial statements comply with all relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they are not aware of any relevant audit information of which the charity's auditor is not aware; and that they have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant audit information, and to establish that the charity and its auditor are aware of that information.

The trustees meet at least three times a year, and authorised groups (committees) meet from time to time as business requires. The Management Committee is appointed by the trustees to carry out the policies laid down by the trustees, and to manage the day to day operations of the charity. To facilitate effective operations, the Management Committee has been given authority, within the terms of delegation approved by the trustees, for all matters, including the establishment and appointment of other authorised groups (committees) for the effective running of Barry Community Water Activity Centre.

On appointment, trustees are advised to examine the Charity Commission's current guidance for new trustees. According to their individual skills, trustees are allocated particular responsibilities. Induction to the charity's operations is not considered necessary as trustees are appointed from the ranks of active volunteers or with specific knowledge of the workings of charities.

Objectives

The principal object of the charity continues to be the development of Barry Community Water Activity Centre, to advance the education and knowledge of children and adults in all forms of water based activity, and to provide a centre for the people of Barry to facilitate the growth of community involvement.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. Of the charitable purposes set out in the Charities Act 2011, the centre principally contributes to (b)the advancement of education; (e)the advancement of citizenship or community development; g)the advancement of amateur sport.

The public benefits of the charity are

- 1) The provision of low cost access to water for community groups, clubs and other organisations
- 2) The facilitation of training for adults and children to raise competency in, on and around water
- 3) The provision of low cost meeting and other rooms for the surrounding community.

In providing these benefits to the public, the charity seeks to minimise harm to the environment.

Any member of the public can access these benefits by joining one of the many and varied groups or clubs that have consent to use Barry Community Water Activity Centre, and the Centre is open for any new group or club to apply for the same access.

Risk management

The charity has a formal risk management process, identifying in detail the risks to which the Centre is exposed. However each group or club which is given consent to access the facility has to provide their own risk management assessment, and assure the Centre that suitably trained and competent persons will manage all and every activity taking place at the Centre.

Achievements and activity April 2024 to March 2025

Safety

The safety and welfare of visitors, volunteers and users take precedence over all other activities, and trustees are pleased to report another year without significant incident.

Centre development

With no major work on site, this period has again been one of consolidation and improvement.

No significant work has been done on the building in this period.

Security during the year was once again good, with no incidents, and it is felt that this demonstrated the effectiveness of the CCTV system installed previously.

The summer of 2024 was the fourth following the COVID outbreak, and user group activity continued to return. It was particularly pleasing to see the number of children using the centre with their supervised activity, and the Trustees welcome the continued use of the Centre by all groups throughout the year.

Volunteers

During the year, all operations at the Centre were carried out by volunteers within their competencies.

The trustees continue to offer their profound thanks to all those who give up their time for the benefit of others and intend that the same methods of operation are continued for the coming year, only engaging professional contractors when the work required is outside the scope of normal operations. However, during 2025, there may have to be restrictions on operations as construction activity on the Mole is expected to commence. Further information is provided at the close of this report.

Clubs and User Groups

It is again pleasing to report that the number of clubs/user groups has remained fairly steady throughout the year, and the level of charges continues to be very low.

In 2024-2025, usage appears to have declined further in the period reported, to 2127 sessions, but the group recording of individual sessions is known to be an underestimate due to the pressures of controlling activity, particularly with numbers of very enthusiastic children wanting to get afloat. Once again, two very large and frequent users of the Centre failed to record their numbers and, as our only recourse could be to stop their activities, which is the last thing we would wish, we have accepted that upwards of another unrecorded 1000 children/adults took part in various sports. However, we also started recording the number of Instructors present with the groups, and this new number is 409. Additionally, a total of 982 vehicles visited the Centre with their User groups, which gives an indication of parking requirements when a new building is complete.

Fund raising

Due to the diligence of our Treasurer, it is pleasing to report that the Trust's finances remain very healthy. The Trust maintained the centre on a care basis, as moving to a new site was thought to be imminent. Fees from volunteer groups have increased as more resumed activities, and the Trust has continued to keep this income as low as possible, recognising that safety and maintenance costs are essential and these outgoings cannot be deferred.

Reserves policy

The trustees resolved that the Centre must run at a small surplus from 2017, to ensure that adequate funds are available to meet any contingency issues that may arise. The nature of any such expenditure cannot be foreseen at this moment, but the creation of a reserve gives reassurance that the Centre can continue to operate and maintain its service to its clubs and users.

Additionally, the trustees have resolved that from April 2016, funds for the operation of the centre shall be separated from those given for the development of the site, to enable clearer and better control of all monies. These figures are given in the Financial Report, indicating that this target is being achieved.

Organisation

The Trust has maintained its present structure throughout the year. However, more responsibility has been effectively delegated to the Centre Manager, Keith MacIntyre, who has given many hours of his time to assisting the various User groups.

Additionally, the Trustees offer thanks to all who have given up their time for the benefit of all users, without our volunteers there would be no centre and the people and children of Barry and the surrounding area would be the poorer for it.

The present situation

As previously reported, following the unsuccessful Levelling Up Fund bid by the Vale of Glamorgan Council in February 2023, with our support they submitted a further bid under Round 3, and it was announced in November 2023 that they had been awarded £19.8 million pounds. However, with the change of UK government in July 2024, the Council was uncertain if the award would still materialise, and no work was done. In November 2024, the Council confirmed that the monies would be forthcoming, and work would proceed to bring the project, including a marina, new dock entrance gates and a new building for OWT would move forward.

However, the economics of a marina proved to be a stumbling block for ABP, and in the middle of 2025, they withdrew from the project. The Vale of Glamorgan Council then resubmitted proposals for a revised project, and these were finally given the go-ahead by the UK government in October 2025. In relation to OWT, these now envisage the Trust remaining on site, and the remainder of the Mole being developed as housing and parkland.

At the time of writing (December 2025) the construction of a new Centre is scheduled to start in April 2026, but due to extensive groundworks being required, OWT will leave the site temporarily for a period of 1-2 years. We will then sub lease the new building from Cardiff and Vale College, on terms to be agreed.

OWT have obtained verbal agreement with ABP to temporarily locate User Group containers on a parcel of land at the west end of No.2 Dock, and are seeking their permission to access the water from a set of adjacent steps. This may allow limited activity in 2026 and possibly 2027. Vale of Glamorgan Council have been asked to grant planning consent for the containers, and we are awaiting their decision.

Finally, as we move into 2026, the trustees will use their best efforts to ensure the Centre will continue to operate for the benefit of its clubs, user groups and general public throughout the difficult transition period, and will strive to establish and fund the permanent facility. We look forward to operation without major restriction in a purpose designed building and to see numbers return to pre-pandemic levels.

On behalf of the Trustees

Chris Basten
Chairman

Independent examiner's report to the trustees of Ocean Watersports Trust Vale of Glamorgan

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and contents of 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 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 accounts to be reached.

J P Dancey
Chartered Accountant
Llys Y Coed
Barry
Vale of Glamorgan
28 August 2025

**Ocean Watersports Trust Vale of Glamorgan
T/A Barry Community Water Activities Centre**

**Statement of financial activities
for the year ended 31 March 2025**

	Note	Unrestricted £	Restricted £	Total £	2024 £
Income from:					
Donations and legacies	3	7,099	-	7,099	2,551
Charitable activities	4	7,214	-	7,214	7,107
Interest received		407	-	407	6
		14,720	-	14,720	9,664
Expenditure on:					
Raising funds	5	695	-	695	798
Charitable activities	6	11,692	-	11,692	9,687
		12,387	-	12,387	10,485
Net income/(expenditure)		2,333	-	2,333	(821)
Transfers between funds		418	(418)	-	-
Net movement in funds		2,751	(418)	2,333	(821)
Reconciliation of funds					
Total funds brought forward		93,234	887	94,121	94,942
Total funds carried forward		95,985	469	96,454	94,121

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**Ocean Watersports Trust Vale of Glamorgan
T/A Barry Community Water Activities Centre**

Balance sheet as at 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Fixed assets					
Tangible assets	9	4,066	469	4,535	7,451
Current assets					
Debtors	10	34	-	34	47
Cash at bank and in hand		93,214	-	93,214	86,813
		93,248	-	93,248	86,860
Liabilities					
Creditors: amounts falling due within one year	11	1,329	-	1,329	190
Net current assets		91,919	-	91,919	86,670
Total net assets		95,985	469	96,454	94,121
The funds of the charity					
Restricted income funds	12	-	469	469	887
Unrestricted funds		95,985	-	95,985	93,234
Total charity funds		95,985	469	96,454	94,121

The notes on pages 4 to 9 form part of these accounts.

The accounts were approved by the trustees on 28 August 2025 and signed on their behalf by:

Trustee

Ocean Watersports Trust Vale of Glamorgan T/A Barry Community Water Activities Centre

Notes to the accounts for the year ended 31 March 2025

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The Trust meets its day to day running costs from fundraising activities and user income. Expenditure on fixed assets is only made once funding lines are in place. After making enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing these accounts.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified to be used solely for particular purposes.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when receivable as long as they are capable of financial measurement.

Income from grants, whether capital or revenue grants is recognised when the Trust has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

User income represents membership subscriptions and other charges made to users.

Ocean Watersports Trust Vale of Glamorgan T/A Barry Community Water Activities Centre

Notes to the accounts for the year ended 31 March 2025 continued

1 Accounting policies continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings in the Statement of financial activities.

Tangible fixed assets

All assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property including slipways and building costs	Period of lease
Pontoons	Period of lease
Equipment	10 years

Taxation

The Trust is exempt from tax on its charitable activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of trust

The Trust is an unincorporated trust established by a deed of trust on 14 February 2014.

3 Income from donations and legacies

	2025	2024
	£	£
Donations	1,964	1,906
Patrons	615	645
Gift aid	4,520	-
	<u>7,099</u>	<u>2,551</u>

Ocean Watersports Trust Vale of Glamorgan T/A Barry Community Water Activities Centre

Notes to the accounts for the year ended 31 March 2025 continued

3 Income from donations and legacies continued

The Trust was granted a 7 year lease, the initial term of which has come to an end, at a peppercorn rent by Associated British Ports to use land at Barry Docks and a licence to use the water at Barry Docks to further the Trust's charitable activities. No value has been attributed to the lease and licence in these accounts. The Trust is currently in discussions in respect of continued occupation.

The Trust benefits from the involvement and support of its trustees and volunteers. The economic contribution of volunteers is not recognised in the accounts.

4 Charitable activities

	2025	2024
	£	£
User membership fees	4,969	5,210
Other user income	2,037	1,897
Tractor sale	208	-
	7,214	7,107

5 Fund raising expenses

	2025	2024
	£	£
Lottery prizes	695	798

Ocean Watersports Trust Vale of Glamorgan T/A Barry Community Water Activities Centre

Notes to the accounts for the year ended 31 March 2025 continued

6 Expenditure on charitable activities

	2025	2024
	£	£
Maintenance	3,762	1,679
Insurances	2,864	3,359
Sundry expenses	161	90
Water supply	30	20
Environmental	400	-
Waste disposal	723	632
Light and heat	435	489
Depreciation of tangible fixed assets	2,916	2,916
Subscriptions	155	150
Bank charges	246	352
Governance (see note 7)	-	-
	<u>11,692</u>	<u>9,687</u>

7 Governance costs

	2025	2024
	£	£
Secretarial costs	-	-

8 Trustees remuneration, expenses and related party disclosures

The Trust's trustees, who comprise the key management personnel of the Trust, were not paid or received any benefits in the year (2024: £nil) neither were they reimbursed any expenses (2024: £nil). No trustee has received payment for professional or other services supplied to the Trust (2024: £nil).

Certain trustees have purchased items on behalf of the Trust and have been reimbursed for these purchases.

Ocean Watersports Trust Vale of Glamorgan T/A Barry Community Water Activities Centre

Notes to the accounts for the year ended 31 March 2025 continued

9 Tangible fixed assets

	Short leasehold land and buildings	Pontoons	Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2024	203,862	34,212	29,161	267,235
Additions	-	-	-	-
As at 31 March 2025	203,862	34,212	29,161	267,235
Depreciation				
As at 1 April 2024	203,862	34,212	21,710	259,784
Charge for year	-	-	2,916	2,916
As at 31 March 2025	203,862	34,212	24,626	262,700
Net book value				
As at 31 March 2025	-	-	4,535	4,535
As at 31 March 2024	-	-	7,451	7,451

10 Debtors

	2025	2024
	£	£
Other debtors	34	47

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	57	55
Deferred income	1,272	135
	1,329	190

**Ocean Watersports Trust Vale of Glamorgan
T/A Barry Community Water Activities Centre**

**Notes to the accounts
for the year ended 31 March 2025 continued**

12 Analysis of restricted funds

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Equipment fund	887	-	(418)	469

The Equipment fund relates to grants received to fund the purchase of equipment.

OCEAN WATERSPORTS TRUST VALE OF GLAMORGAN

England & Wales - Charity number 1157946

Accounts



**OCEAN WATERSPORTS TRUST
(Vale of Glamorgan)
Operating**

BARRY COMMUNITY WATER ACTIVITIES CENTRE



**Report of the Board of Trustees January 2025
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The trustees continue to offer their profound thanks to all those who give up their time for the benefit of others and intend that the same methods of operation are continued for the coming year, only engaging professional contractors when the work required is outside the scope of normal operations. However, during 2025, there may have to be restrictions on operations as construction activity on the Mole is expected to commence. Further information is provided at the close of this report.

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In 2022-2023, usage of the centre remained fairly steady as the restrictions imposed by Covid were relaxed. Overall usage declined further in the period reported, to 3113 sessions, but the group recording of individual sessions is known to be an underestimate due to the pressures of controlling activity, particularly with numbers of very enthusiastic children wanting to get afloat. Looking at it alternatively, a total of 278 User group sessions took place, and encouragingly 55 individuals used the centre at different times during the period. The centre was used as a venue for competition occasionally, and we continue to promote our facilities for this purpose.

Fund raising

Due to the diligence of our Treasurer, it is pleasing to report that the Trust's finances remain very healthy. The Trust maintained the centre on a care basis, as moving to a new site was thought to be imminent. Fees from volunteer groups have increased as more resumed activities, and the Trust has continued to keep this income as low as possible, recognising that safety and maintenance costs are essential and these outgoings cannot be deferred.

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Additionally, the trustees have resolved that from April 2016, funds for the operation of the centre shall be separated from those given for the development of the site, to enable clearer and better control of all monies. These figures are given in the Financial Report, indicating that this target is being achieved.

Organisation

The Trust has maintained its present structure throughout the year.

The Trustees offer thanks to all who have given up their time for the benefit of all users, without our volunteers there would be no centre and the people and children of Barry and the surrounding area would be the poorer for it.

The present situation

Due to the inability of ABP to enable a lease on East Quay, and the subsequent, ultimately successful Levelling Up Fund bid by the Vale of Glamorgan Council, the Trust's meetings with ABP declined and eventually ceased. However more meetings with the VoG Council occurred during the period, to discuss the development of a new Centre on the Mole

Following the unsuccessful Levelling Up Fund bid by the Vale of Glamorgan Council in February 2023, with our support they submitted a further bid under Round 3, and it was announced in November 2023 that they had been awarded £19.8 million pounds. However, with the change of UK government in July 2024, the Council was uncertain if the award would still materialise, and no work was done. In November 2024, the Council confirmed that the monies would be forthcoming, and work would proceed to bring the project, including a marina, new dock entrance gates and a new building for OWT would move forward. We are awaiting meetings with both the design team, Cardiff and Vale College (who have expressed an interest in providing catering in the new building) and to agree terms for a new long-term lease. It has been particularly frustrating that quicker progress has not been made, but we look forward to matters being resolved in 2025.

As our original lease for the Mole expired in 2021, ABP renewed it for two short terms, covering us to 2023. With developments on the Mole, and ABP's property division being disbanded, ABP have verbally indicated that the BCWAC can continue to operate from the present site in 2025, at the end of which permanent arrangements will hopefully be finalised and signed. However with building work on our site possibly starting this autumn, it may be necessary to relocate activities to another area of the docks on a temporary basis.

It is pleasing to note that activity levels throughout 2024 were maintained and still approach pre pandemic levels. The facilities on the Mole are now approaching 9 years old, but we continue to be reluctant to spend significant money on maintenance while the site is possibly going to be unavailable for a period.

Finally, as we move into 2025, the trustees envisage that the Centre will continue to operate for the benefit of its clubs, user groups and general public throughout the next 12 months, and will strive to establish and fund the permanent facility. We look forward to a year's operation without major restriction and to see numbers return to pre-pandemic levels.

On behalf of the Trustees

Chris Basten
Chairman

Independent examiner's report to the trustees of Ocean Watersports Trust Vale of Glamorgan

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and contents of 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 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 accounts to be reached.

J P Dancey
Chartered Accountant
Llys Y Coed
Barry
Vale of Glamorgan
26 July 2024

Ocean Watersports Trust Vale of Glamorgan

Statement of financial activities for the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	Total £	2023 £
Income from:					
Donations and legacies	3	2,551	-	2,551	20,393
Charitable activities	4	7,107	-	7,107	8,194
Interest received		6	-	6	7
		9,664	-	9,664	28,594
Expenditure on:					
Raising funds	5	798	-	798	747
Charitable activities	6	9,687	-	9,687	17,595
		10,485	-	10,485	18,342
Net (expenditure)/income		(821)	-	(821)	10,252
Transfers between funds		418	(418)	-	-
Net movement in funds		(403)	(418)	(821)	10,252
Reconciliation of funds					
Total funds brought forward		93,637	1,305	94,942	84,690
Total funds carried forward		93,234	887	94,121	94,942

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Ocean Watersports Trust Vale of Glamorgan

Balance sheet as at 31 March 2024

			2024	2023	
	Note	Unrestricted £	Restricted £	Total £	Total £
Fixed assets					
Tangible assets	9	6,564	887	7,451	10,107
Current assets					
Debtors	10	47	-	47	147
Cash at bank and in hand		86,813	-	86,813	84,939
		86,860	-	86,860	85,086
Liabilities					
Creditors: amounts falling due within one year	11	190	-	190	251
Net current assets		86,670	-	86,670	84,835
Total net assets		93,234	887	94,121	94,942
The funds of the charity					
Restricted income funds	12	-	887	887	887
Unrestricted funds		93,234	-	93,234	94,055
Total charity funds		93,234	887	94,121	94,942

The notes on pages 4 to 9 form part of these accounts.

The accounts were approved by the trustees on 26 July 2024 and signed on their behalf by:

Trustee

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The Trust meets its day to day running costs from fundraising activities and user income. Expenditure on fixed assets is only made once funding lines are in place. After making enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing these accounts.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified to be used solely for particular purposes.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when receivable as long as they are capable of financial measurement.

Income from grants, whether capital or revenue grants is recognised when the Trust has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

User income represents membership subscriptions and other charges made to users.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2024 continued

1 Accounting policies continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings in the Statement of financial activities.

Tangible fixed assets

All assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property including slipways and building costs	Period of lease
Pontoons	Period of lease
Equipment	10 years

Taxation

The Trust is exempt from tax on its charitable activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of trust

The Trust is an unincorporated trust established by a deed of trust on 14 February 2014.

3 Income from donations and legacies

	2024	2023
	£	£
Donations	1,906	17,700
Patrons	645	660
Gift aid	-	2,033
	2,551	20,393

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2024 continued

3 Income from donations and legacies continued

The Trust was granted a 7 year lease, the initial term of which has come to an end, at a peppercorn rent by Associated British Ports to use land at Barry Docks and a licence to use the water at Barry Docks to further the Trust's charitable activities. No value has been attributed to the lease and licence in these accounts. The Trust is currently in discussions in respect of continued occupation.

The Trust benefits from the involvement and support of its trustees and volunteers. The economic contribution of volunteers is not recognised in the accounts.

4 Charitable activities

	2024	2023
	£	£
User membership fees	5,210	5,768
Other user income	1,897	2,009
Trailer sale	-	417
	7,107	8,194

5 Fund raising expenses

	2024	2023
	£	£
Lottery prizes	798	747

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2024 continued

6 Expenditure on charitable activities

	2024	2023
	£	£
Maintenance	1,679	680
Insurances	3,359	2,952
Sundry expenses	90	35
Water supply	20	29
Cleaning	-	260
Waste disposal	632	1,032
Light and heat	489	917
Depreciation of tangible fixed assets	2,916	2,890
Subscriptions	150	174
Bank charges	352	361
Planning and surveys	-	8,265
Governance (see note 7)	-	-
	<u>9,687</u>	<u>17,595</u>

7 Governance costs

	2024	2023
	£	£
Secretarial costs	<u>-</u>	<u>-</u>

8 Trustees remuneration, expenses and related party disclosures

The Trust's trustees, who comprise the key management personnel of the Trust, were not paid or received any benefits in the year (2023: £nil) neither were they reimbursed any expenses (2023: £nil). No trustee has received payment for professional or other services supplied to the Trust (2023: £nil).

Certain trustees have purchased items on behalf of the Trust and have been reimbursed for these purchases.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2024 continued

9 Tangible fixed assets

	Short leasehold land and buildings	Pontoons	Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2023	203,862	34,212	28,901	266,975
Additions	-	-	260	260
As at 31 March 2024	203,862	34,212	29,161	267,235
Depreciation				
As at 1 April 2023	203,862	34,212	18,794	256,868
Charge for year	-	-	2,916	2,916
As at 31 March 2024	203,862	34,212	21,710	259,784
Net book value				
As at 31 March 2024	-	-	7,451	7,451
As at 31 March 2023	-	-	10,107	10,107

10 Debtors

	2024	2023
	£	£
Other debtors	47	147

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	55	116
Deferred income	135	135
	190	251

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2024 continued

12 Analysis of restricted funds

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Equipment fund	1,305	-	(418)	887

The Equipment fund relates to grants received to fund the purchase of equipment.

OCEAN WATERSPORTS TRUST VALE OF GLAMORGAN

England & Wales - Charity number 1157946

Accounts



OCEAN WATERSPORTS TRUST
(Vale of Glamorgan)
Operating
BARRY COMMUNITY WATER ACTIVITIES CENTRE



Report of the Board of Trustees January 2024
covering the period April 2022 to March 2023

Our mission

The Trust is a registered charitable trust, whose purpose is to benefit the residents of Barry and the wider neighbourhood of the Vale of Glamorgan, without distinction of gender, sexual orientation, race or of political, religious or other opinions by associating together the residents, voluntary and other organisations of the locality in a common effort to advance health and education and to provide facilities in the interests of social welfare, health and well-being, for recreation leisure time with the objective of participation of residents through community access to Water sports including but not limited to Sailing, Rowing, Canoeing, Power boating, Sail ability and Adaptive Rowing for the physically and mentally handicapped, Kayaking, Ocean Kayaking, Stand up Paddle Boarding and other complimentary training activities.

The trustees who served during the period April 2022 to March 2023 were

Christopher Basten
Martin Westwood
Keith Williams
Heather Stevens
Alan Cairns
Jane Hutt
Nigel Vick

Status of the Charity

The Ocean Watersports Trust was established in November 2013 as a charity, registered in July 2014 and continues to develop and operate the Barry Community Water Activity Centre.

Governance and management

The trustees are required by law to prepare financial statements which give a true and fair view of the state of affairs of the charity.

The trustees are of the opinion that in preparing the financial statements presented here, appropriate accounting policies have been consistently applied supported by reasonable and prudent estimates and judgements, and all applicable accounting standards have been followed. They are also satisfied that the charity has adequate resources to meet its operational needs for the

coming year, and accordingly they continue to adopt the same basis in preparing the financial statement.

The trustees are responsible for ensuring that the charity keeps accounting records that disclose, with reasonable accuracy, the financial position of the charity and which enable them to ensure that the financial statements comply with all relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they are not aware of any relevant audit information of which the charity's auditor is not aware; and that they have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant audit information, and to establish that the charity and its auditor are aware of that information.

The trustees meet at least three times a year, and authorised groups (committees) meet from time to time as business requires. The Management Committee is appointed by the trustees to carry out the policies laid down by the trustees, and to manage the day to day operations of the charity. To facilitate effective operations, the Management Committee has been given authority, within the terms of delegation approved by the trustees, for all matters, including the establishment and appointment of other authorised groups (committees) for the effective running of Barry Community Water Activity Centre.

On appointment, trustees are advised to examine the Charity Commission's current guidance for new trustees. According to their individual skills, trustees are allocated particular responsibilities. Induction to the charity's operations is not considered necessary as trustees are appointed from the ranks of active volunteers or with specific knowledge of the workings of charities.

Objectives

The principal object of the charity continues to be the development of Barry Community Water Activity Centre, to advance the education and knowledge of children and adults in all forms of water based activity, and to provide a centre for the people of Barry to facilitate the growth of community involvement.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. Of the charitable purposes set out in the Charities Act 2011, the centre principally contributes to (b)the advancement of education; (e)the advancement of citizenship or community development; g)the advancement of amateur sport.

The public benefits of the charity are

- 1) The provision of low cost access to water for community groups, clubs and other organisations
- 2) The facilitation of training for adults and children to raise competency in, on and around water
- 3) The provision of low cost meeting and other rooms for the surrounding community.

In providing these benefits to the public, the charity seeks to minimise harm to the environment.

Any member of the public can access these benefits by joining one of the many and varied groups or clubs that have consent to use Barry Community Water Activity Centre, and the Centre is open for any new group or club to apply for the same access.

Risk management

The charity has a formal risk management process, identifying in detail the risks to which the Centre is exposed. However each group or club which is given consent to access the facility has to provide their own risk management assessment, and assure the Centre that suitably trained and competent persons will manage all and every activity taking place at the Centre.

Achievements and activity April 2022 to March 2023

Safety

The safety and welfare of visitors, volunteers and users takes precedence over all other activities, and trustees are pleased to report another year without significant incident.

Centre development

With no major work on site, this period has again been one of consolidation and improvement.

No significant work has been done on the building in this period.

Security during the year was once again good, with no incidents, and it is felt that this demonstrated the effectiveness of the CCTV system installed previously.

The summer of 2022 was the second following the COVID outbreak, and user group activity continued to return. It was particularly pleasing to see the number of children using the centre with their supervised activity, and the Trustees welcome the continued use of the Centre by all groups throughout the year.

Volunteers

During the year, all operations at the Centre were carried out by volunteers within their competencies.

The trustees continue to offer their profound thanks to all those who give up their time for the benefit of others and intend that the same methods of operation are continued for the coming year, only engaging professional contractors when the work required is outside the scope of normal operations. However, during 2024, there may have to be restrictions on operations as construction activity on the Mole is expected to commence. Further information is provided at the close of this report.

Clubs and User Groups

It is again pleasing to report that the number of clubs/user groups has remained steady throughout the year, and the level of charges continues to be very low.

In 2022-2023, usage of the centre remained fairly steady as the restrictions imposed by Covid were relaxed. Overall usage declined a little, to 4115 sessions, but the group recording of individual sessions is thought to be an underestimate due to the pressures of controlling activity, particularly with numbers of very enthusiastic children wanting to get afloat.

The centre was used as a venue for competition occasionally, and we continue to promote our facilities for this purpose.

Fund raising

Due to the diligence of our Treasurer, it is pleasing to report that the Trust's finances remain very healthy. The Trust maintained the centre on a care basis, as moving to a new site was thought to be imminent. Fees from volunteer groups have increased as more resumed activities, and the Trust has continued to keep this income as low as possible, recognising that safety and maintenance costs are essential and these outgoings cannot be deferred.

Reserves policy

The trustees resolved that the Centre must run at a small surplus from 2017, to ensure that adequate funds are available to meet any contingency issues that may arise. The nature of any such expenditure cannot be foreseen at this moment, but the creation of a reserve gives reassurance that the Centre can continue to operate and maintain its service to its clubs and users.

Additionally the trustees have resolved that from April 2016, funds for the operation of the centre shall be separated from those given for the development of the site, to enable clearer and better control of all monies. These figures are given in the Financial Report, indicating that this target is being achieved.

Organisation

The Trust has maintained its present structure throughout the year.

The Trustees offer thanks to all who have given up their time for the benefit of all users, without our volunteers there would be no centre and the people and children of Barry and the surrounding area would be the poorer for it.

The present situation

Throughout the 12 months from April 2022 to March 2023, the Trust met with Associated British Ports on a regular basis, to the extent of weekly video conferences to pursue the leasing of East Quay. Planning consent for the development was obtained and a significant sum of money expended in obtaining the mandatory drainage report of the ground to enable transfer and building work to commence.

However, ABP could not enable the lease, due to issues they had with the Housing Consortium.

Following the unsuccessful Levelling Up Fund bid by the Vale of Glamorgan Council in February 2023, with our support they submitted a further bid under Round 3, and it was announced in November 2023 that they had been awarded £19.8 million pounds.

The Trust supported this bid and a sum of £4.5 million was been allocated to the construction of a new building and slipway. However, the transfer of leases for East Quay remained an issue for the Council as well, and they asked if we would be content to remain on the Mole, with the permanent building being placed there. The Trust was more than happy to agree as the benefits of operating from our own slipway are considerable. It is now therefore expected that construction will commence during 2024, with the Trust leasing the new building from the Vale Council. The difficulty presented by high building inflation costs means that a new slipway is not required, giving substantial savings, but the Council are concerned that even without the slipway, bringing the project to fruition within budget will be difficult.

As our original lease for the Mole expired in 2021, ABP renewed it for two short terms, covering us to 2023. With developments on the Mole, and ABP's property division being disbanded, ABP have verbally indicated that the BCWAC can continue to operate from the present site for 2024 and 2025, at the end of which permanent arrangements will hopefully be finalised and signed.

It is pleasing to note that activity levels throughout 2022 were maintained and still approach pre pandemic levels. The facilities on the Mole are now approaching 9 years old, but we were reluctant to spend significant money on maintenance while the move to East Quay was possible at any time.

The Trust recognise that several of our Trustees are approaching their maximum term of 12 years, and we are delighted that at the end of 2023, two new faces were welcomed. Jill Gorin and Chris Parsons have joined the Trust and we all look forward to finally seeing a permanent building that will serve the people of Barry for many years

Finally, as we move into 2024, the trustees envisage that the Centre will continue to operate for the benefit of its clubs, user groups and general public throughout the next 12 months, and will strive to establish and fund the permanent facility. We look forward to a year's operation without major restriction and to see numbers return to pre-pandemic levels.

On behalf of the Trustees

Chris Basten
Chairman

Independent examiner's report to the trustees of Ocean Watersports Trust Vale of Glamorgan

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and contents of 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 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 accounts to be reached.

J P Dancey
Chartered Accountant
Llys Y Coed
Barry
Vale of Glamorgan
26 January 2024

Ocean Watersports Trust Vale of Glamorgan

Statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	Total £	2022 £
Income from:					
Donations and legacies	3	20,393	-	20,393	29,279
Charitable activities	4	8,194	-	8,194	9,640
Interest received		7	-	7	3
		28,594	-	28,594	38,922
Expenditure on:					
Raising funds	5	747	-	747	838
Charitable activities	6	17,595	-	17,595	10,250
		18,342	-	18,342	11,088
Net income/(expenditure)		10,252	-	10,252	27,834
Transfers between funds		418	(418)	-	-
Net movement in funds		10,670	(418)	10,252	27,834
Reconciliation of funds					
Total funds brought forward		82,967	1,723	84,690	56,856
Total funds carried forward		93,637	1,305	94,942	84,690

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Ocean Watersports Trust Vale of Glamorgan

Balance sheet as at 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Fixed assets					
Tangible assets	9	8,802	1,305	10,107	12,997
Current assets					
Debtors	10	147	-	147	2,244
Cash at bank and in hand		84,939	-	84,939	69,657
		85,086	-	85,086	71,901
Liabilities					
Creditors: amounts falling due within one year	11	251	-	251	208
Net current assets		84,835	-	84,835	71,693
Total net assets		93,637	1,305	94,942	84,690
The funds of the charity					
Restricted income funds	12	-	1,305	1,305	1,723
Unrestricted funds		93,637	-	93,637	82,687
Total charity funds		93,637	1,305	94,942	84,410

The notes on pages 4 to 9 form part of these accounts.

The accounts were approved by the trustees on 26 January 2024 and signed on their behalf by:

Trustee

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The Trust meets its day to day running costs from fundraising activities and user income. Expenditure on fixed assets is only made once funding lines are in place. After making enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing these accounts.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified to be used solely for particular purposes.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when receivable as long as they are capable of financial measurement.

Income from grants, whether capital or revenue grants is recognised when the Trust has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

User income represents membership subscriptions and other charges made to users.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

1 Accounting policies continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings in the Statement of financial activities.

Tangible fixed assets

All assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property including slipways and building costs	Period of lease
Pontoons	Period of lease
Equipment	10 years

Taxation

The Trust is exempt from tax on its charitable activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of trust

The Trust is an unincorporated trust established by a deed of trust on 14 February 2014.

3 Income from donations and legacies

	2023	2022
	£	£
Donations	17,700	27,336
Patrons	660	780
Gift aid	2,033	1,163
	20,393	29,279

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

3 Income from donations and legacies continued

The Trust was granted a 7 year lease, the initial term of which has come to an end, at a peppercorn rent by Associated British Ports to use land at Barry Docks and a licence to use the water at Barry Docks to further the Trust's charitable activities. No value has been attributed to the lease and licence in these accounts. The Trust is currently in discussions in respect of continued occupation.

The Trust benefits from the involvement and support of its trustees and volunteers. The economic contribution of volunteers is not recognised in the accounts.

4 Charitable activities

	2023	2022
	£	£
User membership fees	5,768	4,025
Other user income	2,009	1,615
Trailer sale	417	-
COVID grant	-	4,000
	8,194	9,640

5 Fund raising expenses

	2023	2022
	£	£
Lottery prizes	747	838
Fund raising events	-	-
	747	838

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

6 Expenditure on charitable activities

	2023	2022
	£	£
Maintenance	680	908
Insurances	2,952	2,766
Sundry expenses	35	105
Water supply	29	285
Cleaning	260	150
Waste disposal	1,032	332
Light and heat	917	-
Depreciation of tangible fixed assets	2,890	2,890
Subscriptions	174	202
Bank charges	361	312
Planning and surveys	8,265	2,300
Governance (see note 7)	-	-
	<u>17,595</u>	<u>10,250</u>

7 Governance costs

	2023	2022
	£	£
Secretarial costs	-	-
	<u>-</u>	<u>-</u>

8 Trustees remuneration, expenses and related party disclosures

The Trust's trustees, who comprise the key management personnel of the Trust, were not paid or received any benefits in the year (2022: £nil) neither were they reimbursed any expenses (2022: £nil). No trustee has received payment for professional or other services supplied to the Trust (2022: £nil).

Certain trustees have purchased items on behalf of the Trust and have been reimbursed for these purchases.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

9 Tangible fixed assets

	Short leasehold land and buildings	Pontoons	Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	203,862	34,212	28,901	266,975
Additions	-	-	-	-
As at 31 March 2023	203,862	34,212	28,901	266,975
Depreciation				
As at 1 April 2022	203,862	34,212	15,904	253,978
Charge for year	-	-	2,890	2,890
As at 31 March 2023	203,862	34,212	18,794	256,868
Net book value				
As at 31 March 2023	-	-	10,107	10,107
As at 31 March 2022	-	-	12,997	12,997

10 Debtors

	2023	2022
	£	£
Other debtors	147	20
Prepayments and accrued income	-	2,224
	147	2,244

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	116	73
Deferred income	135	135
	251	208

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

12 Analysis of restricted funds

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Equipment fund	1,723	-	(418)	1,305

The Equipment fund relates to grants received to fund the purchase of equipment.

Independent examiner's report to the trustees of Ocean Watersports Trust Vale of Glamorgan

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and contents of 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 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 accounts to be reached.

J P Dancey
Chartered Accountant
Llys Y Coed
Barry
Vale of Glamorgan
26 January 2024

Ocean Watersports Trust Vale of Glamorgan

Statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	Total £	2022 £
Income from:					
Donations and legacies	3	20,393	-	20,393	29,279
Charitable activities	4	8,194	-	8,194	9,640
Interest received		7	-	7	3
		28,594	-	28,594	38,922
Expenditure on:					
Raising funds	5	747	-	747	838
Charitable activities	6	17,595	-	17,595	10,250
		18,342	-	18,342	11,088
Net income/(expenditure)		10,252	-	10,252	27,834
Transfers between funds		418	(418)	-	-
Net movement in funds		10,670	(418)	10,252	27,834
Reconciliation of funds					
Total funds brought forward		82,967	1,723	84,690	56,856
Total funds carried forward		93,637	1,305	94,942	84,690

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Ocean Watersports Trust Vale of Glamorgan

Balance sheet as at 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Fixed assets					
Tangible assets	9	8,802	1,305	10,107	12,997
Current assets					
Debtors	10	147	-	147	2,244
Cash at bank and in hand		84,939	-	84,939	69,657
		85,086	-	85,086	71,901
Liabilities					
Creditors: amounts falling due within one year	11	251	-	251	208
Net current assets		84,835	-	84,835	71,693
Total net assets		93,637	1,305	94,942	84,690
The funds of the charity					
Restricted income funds	12	-	1,305	1,305	1,723
Unrestricted funds		93,637	-	93,637	82,687
Total charity funds		93,637	1,305	94,942	84,410

The notes on pages 4 to 9 form part of these accounts.

The accounts were approved by the trustees on 26 January 2024 and signed on their behalf by:

Trustee

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The Trust meets its day to day running costs from fundraising activities and user income. Expenditure on fixed assets is only made once funding lines are in place. After making enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing these accounts.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified to be used solely for particular purposes.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when receivable as long as they are capable of financial measurement.

Income from grants, whether capital or revenue grants is recognised when the Trust has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

User income represents membership subscriptions and other charges made to users.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

1 Accounting policies continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings in the Statement of financial activities.

Tangible fixed assets

All assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property including slipways and building costs	Period of lease
Pontoons	Period of lease
Equipment	10 years

Taxation

The Trust is exempt from tax on its charitable activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of trust

The Trust is an unincorporated trust established by a deed of trust on 14 February 2014.

3 Income from donations and legacies

	2023	2022
	£	£
Donations	17,700	27,336
Patrons	660	780
Gift aid	2,033	1,163
	20,393	29,279

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

3 Income from donations and legacies continued

The Trust was granted a 7 year lease, the initial term of which has come to an end, at a peppercorn rent by Associated British Ports to use land at Barry Docks and a licence to use the water at Barry Docks to further the Trust's charitable activities. No value has been attributed to the lease and licence in these accounts. The Trust is currently in discussions in respect of continued occupation.

The Trust benefits from the involvement and support of its trustees and volunteers. The economic contribution of volunteers is not recognised in the accounts.

4 Charitable activities

	2023	2022
	£	£
User membership fees	5,768	4,025
Other user income	2,009	1,615
Trailer sale	417	-
COVID grant	-	4,000
	8,194	9,640

5 Fund raising expenses

	2023	2022
	£	£
Lottery prizes	747	838
Fund raising events	-	-
	747	838

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

6 Expenditure on charitable activities

	2023	2022
	£	£
Maintenance	680	908
Insurances	2,952	2,766
Sundry expenses	35	105
Water supply	29	285
Cleaning	260	150
Waste disposal	1,032	332
Light and heat	917	-
Depreciation of tangible fixed assets	2,890	2,890
Subscriptions	174	202
Bank charges	361	312
Planning and surveys	8,265	2,300
Governance (see note 7)	-	-
	<u>17,595</u>	<u>10,250</u>

7 Governance costs

	2023	2022
	£	£
Secretarial costs	-	-
	<u>-</u>	<u>-</u>

8 Trustees remuneration, expenses and related party disclosures

The Trust's trustees, who comprise the key management personnel of the Trust, were not paid or received any benefits in the year (2022: £nil) neither were they reimbursed any expenses (2022: £nil). No trustee has received payment for professional or other services supplied to the Trust (2022: £nil).

Certain trustees have purchased items on behalf of the Trust and have been reimbursed for these purchases.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

9 Tangible fixed assets

	Short leasehold land and buildings	Pontoons	Equipment	Total
	£	£	£	£
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As at 1 April 2022	203,862	34,212	28,901	266,975
Additions	-	-	-	-
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Depreciation				
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Charge for year	-	-	2,890	2,890
As at 31 March 2023	203,862	34,212	18,794	256,868
Net book value				
As at 31 March 2023	-	-	10,107	10,107
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	2023	2022
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Other debtors	147	20
Prepayments and accrued income	-	2,224
	147	2,244

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	116	73
Deferred income	135	135
	251	208

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

12 Analysis of restricted funds

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Equipment fund	1,723	-	(418)	1,305

The Equipment fund relates to grants received to fund the purchase of equipment.

OCEAN WATERSPORTS TRUST VALE OF GLAMORGAN

England & Wales - Charity number 1157946

Accounts



OCEAN WATERSPORTS TRUST
(Vale of Glamorgan)
Operating
BARRY COMMUNITY WATER ACTIVITIES CENTRE



Report of the Board of Trustees

Our mission

The Trust is a registered charitable trust, whose purpose is to benefit the residents of Barry and the wider neighbourhood of the Vale of Glamorgan, without distinction of gender, sexual orientation, race or of political, religious or other opinions by associating together the residents, voluntary and other organisations of the locality in a common effort to advance health and education and to provide facilities in the interests of social welfare, health and well-being, for recreation leisure time with the objective of participation of residents through community access to Water sports including but not limited to Sailing, Rowing, Canoeing, Power boating, Sail ability and Adaptive Rowing for the physically and mentally handicapped, Kayaking, Ocean Kayaking, Stand up Paddle Boarding and other complimentary training activities.

The trustees who served during the period April 2021 to March 2022 were

Christopher Basten
Martin Westwood
Keith Williams
Heather Stevens
Alan Cairns
Jane Hutt
Nigel Vick

Status of the Charity

The Ocean Watersports Trust was established in November 2013 as a charity, registered in July 2014 and continues to develop and operate the Barry Community Water Activity Centre.

Governance and management

The trustees are required by law to prepare financial statements which give a true and fair view of the state of affairs of the charity.

The trustees are of the opinion that in preparing the financial statements presented here, appropriate accounting policies have been consistently applied supported by reasonable and prudent estimates and judgements, and all applicable accounting standards have been followed. They are also satisfied that the charity has adequate resources to meet its operational needs for the coming year, and accordingly they continue to adopt the same basis in preparing the financial statement.

The trustees are responsible for ensuring that the charity keeps accounting records that disclose, with reasonable accuracy, the financial position of the charity and which enable them to ensure that the financial statements comply with all relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they are not aware of any relevant audit information of which the charity's auditor is not aware; and that they have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant audit information, and to establish that the charity and its auditor are aware of that information.

The trustees meet at least three times a year, and authorised groups (committees) meet from time to time as business requires. The Management Committee is appointed by the trustees to carry out the policies laid down by the trustees, and to manage the day to day operations of the charity. To facilitate effective operations, the Management Committee has been given authority, within the terms of delegation approved by the trustees, for all matters, including the establishment and appointment of other authorised groups (committees) for the effective running of Barry Community Water Activity Centre.

On appointment, trustees are advised to examine the Charity Commission's current guidance for new trustees. According to their individual skills, trustees are allocated particular responsibilities. Induction to the charity's operations is not considered necessary as trustees are appointed from the ranks of active volunteers or with specific knowledge of the workings of charities.

Objectives

The principal object of the charity continues to be the development of Barry Community Water Activity Centre, to advance the education and knowledge of children and adults in all forms of water based activity, and to provide a centre for the people of Barry to facilitate the growth of community involvement.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. Of the charitable purposes set out in the Charities Act 2011, the centre principally contributes to (b)the advancement of education; (e)the advancement of citizenship or community development; g)the advancement of amateur sport.

The public benefits of the charity are

- 1) The provision of low cost access to water for community groups, clubs and other organisations
- 2) The facilitation of training for adults and children to raise competency in, on and around water
- 3) The provision of low cost meeting and other rooms for the surrounding community.

In providing these benefits to the public, the charity seeks to minimise harm to the environment.

Any member of the public can access these benefits by joining one of the many and varied groups or clubs that have consent to use Barry Community Water Activity Centre, and the Centre is open for any new group or club to apply for the same access.

Risk management

The charity has a formal risk management process, identifying in detail the risks to which the Centre is exposed. However each group or club which is given consent to access the facility has to provide their own risk management assessment, and assure the Centre that suitably trained and competent persons will manage all and every activity taking place at the Centre.

Achievements and activity April 2021 to March 2022

Safety

The safety and welfare of visitors, volunteers and users takes precedence over all other activities, and trustees are pleased to report another year without significant incident.

Centre development

With no major work on site, this period has again been one of consolidation and improvement.

No significant work has been done on the building in this period.

Security during the year was once again good, with no incidents, and it is felt that this demonstrated the effectiveness of the CCTV system installed previously.

The Centre was forced to close for some of the year, due to Covid restrictions, but it was pleasing that more adult groups used the centre in the summer of 2021. Also youth and junior groups returned to use the centre, but not in the numbers pre-Covid.

Volunteers

During the year, all operations at the Centre were carried out by volunteers within their competencies.

The trustees continue to offer their profound thanks to all those who give up their time for the benefit of others, and intend that the same methods of operation are continued for the coming year, only engaging professional contractors when the work required is outside the scope of normal operations.

Clubs and User Groups

It is pleasing to report that the number of clubs/user groups has remained steady throughout the year, and the level of charges continues to be very low.

In 2021-2022, usage of the centre increased as the restrictions imposed by Covid were relaxed. Nearly 4500 sessions of all types were recorded, still over 25% down on the peak year of 2018, but a welcome increase.

The centre was used as a venue for competition occasionally, and we continue to promote our facilities for this purpose.

Fund raising

Due to the diligence of our Treasurer, it is pleasing to report that the Trust's finances are very healthy. The Trust has maintained the centre even with reduced income levels resulting from fewer participants. Fees from volunteer groups have increased as more resumed activities, and the Trust has continued to keep this income as low as possible, recognising that safety and maintenance costs are essential and these outgoings cannot be deferred.

Reserves policy

The trustees resolved that the Centre must run at a small surplus from 2017, to ensure that adequate funds are available to meet any contingency issues that may arise. The nature of any such expenditure cannot be foreseen at this moment, but the creation of a reserve gives reassurance that the Centre can continue to operate and maintain its service to its clubs and users.

Additionally the trustees have resolved that from April 2016, funds for the operation of the centre shall be separated from those given for the development of the site, to enable clearer and better control of all monies. These figures are given in the Financial Report, indicating that this target is being achieved.

Organisation

The Trust has maintained its present structure throughout the year.

The Trustees offer their thanks to all who have given up their time for the benefit of all users, without our volunteers there would be no centre and the people and children of Barry and the surrounding area would be the poorer for it.

The present situation

It is disappointing to report that in the last 12 months, no progress has been made with the lease to move to East Quay.

The transfer of the land back to ABP from the Housing Consortium has not yet taken place, and we are still in limbo.

Additionally as the Vale of Glamorgan Council were applying for a large grant as part of the UK government's Levelling Up Fund, which included monies for a full slipway and permanent building for the Trust, both ABP and ourselves left this matter rather alone, as we awaited the result of the bid. Sadly the Council were unsuccessful, and we will be relying on our own fund raising to progress the development of East Quay.

Much time and energy has been given to supporting the Council's LUF bid during 2022, and the Trustees have attended meetings and submitted evidence of viability to try to ensure that we did everything we could to ensure success. As noted above, the bid was unsuccessful.

As our original lease for the Mole expired in 2021, ABP have renewed it for two short terms, covering us to the present day. We are seeking a further extension to the end of 2023 to enable us to operate through the coming summer.

As part of the move to East Quay, the Vale Council demanded that we provide a full drainage report on the area, and this was done at considerable expense in the summer of 2022.

It is pleasing to note that activity levels throughout 2022 were higher and beginning to approach pre pandemic levels. The facilities on the Mole are now approaching 8 years old, but we are reluctant to spend significant money on maintenance while the move to East Quay is possible at any time.

As we move into 2023, the trustees envisage that the Centre will continue to operate for the benefit of its clubs, user groups and general public throughout the next 12 months, and will strive to establish and fund the permanent facility. We look forward to a year's operation without restriction and to see numbers return to pre-pandemic levels.

On behalf of the Trustees

Chris Basten
Chairman

Addendum

As of the 24th January 2023, ABP have indicated today that they will shortly be in a position to enact the lease on East Quay for the 99 years agreed. This will hopefully enable us to be on site before the end of this financial year and begin the process of moving as soon as possible.

Independent examiner's report to the trustees of Ocean Watersports Trust Vale of Glamorgan

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and contents of 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 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 accounts to be reached.

J P Dancey
Chartered Accountant
Llys Y Coed
Barry
Vale of Glamorgan
26 January 2023

Ocean Watersports Trust Vale of Glamorgan

Statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	Total £	2021 £
Income from:					
Donations and legacies	3	29,279	-	29,279	3,143
Charitable activities	4	9,640	-	9,640	28,073
Interest received		3	-	3	1
		38,922	-	38,922	31,217
Expenditure on:					
Raising funds	5	838	-	838	900
Charitable activities	6	10,250	-	10,250	50,176
		11,088	-	11,088	51,076
Net income/(expenditure)		27,834	-	27,834	(19,859)
Transfers between funds		418	(418)	-	-
Net movement in funds		28,252	(418)	27,834	(19,859)
Reconciliation of funds					
Total funds brought forward		54,715	2,141	56,856	76,715
Total funds carried forward		82,967	1,723	84,690	56,856

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Ocean Watersports Trust Vale of Glamorgan

Balance sheet as at 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Fixed assets					
Tangible assets	9	11,274	1,723	12,997	15,887
Current assets					
Debtors	10	2,244	-	2,244	2,261
Cash at bank and in hand		69,657	-	69,657	45,864
		71,901	-	71,901	48,125
Liabilities					
Creditors: amounts falling due within one year	11	208	-	208	7,156
Net current assets		71,693	-	71,693	40,969
Total net assets		82,967	1,723	84,690	56,856
The funds of the charity					
Restricted income funds	12	-	1,723	1,723	2,141
Unrestricted funds		82,697	-	82,967	54,715
Total charity funds		82,697	1,723	84,690	56,856

The notes on pages 4 to 9 form part of these accounts.

The accounts were approved by the trustees on 26 January 2023 and signed on their behalf by:

Trustee

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The Trust meets its day to day running costs from fundraising activities and user income. Expenditure on fixed assets is only made once funding lines are in place. After making enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing these accounts.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified to be used solely for particular purposes.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when receivable as long as they are capable of financial measurement.

Income from grants, whether capital or revenue grants is recognised when the Trust has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

User income represents membership subscriptions and other charges made to users.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

1 Accounting policies continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings in the Statement of financial activities.

Tangible fixed assets

All assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property including slipways and building costs	Period of lease
Pontoons	Period of lease
Equipment	10 years

Taxation

The Trust is exempt from tax on its charitable activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of trust

The Trust is an unincorporated trust established by a deed of trust on 14 February 2014.

3 Income from donations and legacies

	2022	2021
	£	£
Donations	27,336	2,243
Patrons	780	900
Gift aid	1,163	-
	29,279	3,143

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

3 Income from donations and legacies continued

The Trust was granted a 7 year lease, the initial term of which has come to an end, at a peppercorn rent by Associated British Ports to use land at Barry Docks and a licence to use the water at Barry Docks to further the Trust's charitable activities. No value has been attributed to the lease and licence in these accounts. The Trust is currently in discussions in respect of continued occupation.

The Trust benefits from the involvement and support of its trustees and volunteers. The economic contribution of volunteers is not recognised in the accounts.

4 Charitable activities

	2022	2021
	£	£
User membership fees	4,025	1,873
Other user income	1,615	1,200
COVID grant	4,000	25,000
	9,640	28,073

5 Fund raising expenses

	2022	2021
	£	£
Lottery prizes	838	900
Fund raising events	-	-
	838	900

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

6 Expenditure on charitable activities

	2022	2021
	£	£
Maintenance	908	730
Insurances	2,766	2,858
Sundry expenses	105	55
Water supply	285	113
Cleaning	150	300
Waste disposal	332	553
Light and heat	-	442
Depreciation of tangible fixed assets	2,890	44,879
Subscriptions	202	37
Bank charges	312	209
Planning	2,300	-
Governance (see note 7)	-	-
	<u>10,250</u>	<u>50,176</u>

7 Governance costs

	2022	2021
	£	£
Secretarial costs	-	-
	<u>-</u>	<u>-</u>

8 Trustees remuneration, expenses and related party disclosures

The Trust's trustees, who comprise the key management personnel of the Trust, were not paid or received any benefits in the year (2021: £nil) neither were they reimbursed any expenses (2021: £nil). No trustee has received payment for professional or other services supplied to the Trust (2021: £nil).

Certain trustees have purchased items on behalf of the Trust and have been reimbursed for these purchases.

C H Basten and P M Walters have both provided an interest loan of £2,500 (2021: £2,500) to the Trust. The loans are unsecured and repayable on demand.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

9 Tangible fixed assets

	Short leasehold land and buildings	Pontoons	Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	203,862	34,212	28,901	266,975
Additions	-	-	-	-
As at 31 March 2022	203,862	34,212	28,901	266,975
Depreciation				
As at 1 April 2021	203,862	34,212	13,014	251,088
Charge for year	-	-	2,890	2,890
As at 31 March 2022	203,862	34,212	15,904	253,978
Net book value				
As at 31 March 2022	-	-	12,997	12,997
As at 31 March 2021	-	-	15,887	15,887

10 Debtors

	2022	2021
	£	£
Other debtors	20	37
Prepayments and accrued income	2,224	2,224
	2,244	2,261

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Loans	-	5,000
Other creditors	73	2,016
Deferred income	135	140
	208	7,156

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

12 Analysis of restricted funds

	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
Equipment fund	2,141	-	(418)	1,723

The Equipment fund relates to grants received to fund the purchase of equipment.

Independent examiner's report to the trustees of Ocean Watersports Trust Vale of Glamorgan

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and contents of 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 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 accounts to be reached.

J P Dancey
Chartered Accountant
Llys Y Coed
Barry
Vale of Glamorgan
26 January 2023

Ocean Watersports Trust Vale of Glamorgan

Statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	Total £	2021 £
Income from:					
Donations and legacies	3	29,279	-	29,279	3,143
Charitable activities	4	9,640	-	9,640	28,073
Interest received		3	-	3	1
		38,922	-	38,922	31,217
Expenditure on:					
Raising funds	5	838	-	838	900
Charitable activities	6	10,250	-	10,250	50,176
		11,088	-	11,088	51,076
Net income/(expenditure)		27,834	-	27,834	(19,859)
Transfers between funds		418	(418)	-	-
Net movement in funds		28,252	(418)	27,834	(19,859)
Reconciliation of funds					
Total funds brought forward		54,715	2,141	56,856	76,715
Total funds carried forward		82,967	1,723	84,690	56,856

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Ocean Watersports Trust Vale of Glamorgan

Balance sheet as at 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Fixed assets					
Tangible assets	9	11,274	1,723	12,997	15,887
Current assets					
Debtors	10	2,244	-	2,244	2,261
Cash at bank and in hand		69,657	-	69,657	45,864
		71,901	-	71,901	48,125
Liabilities					
Creditors: amounts falling due within one year	11	208	-	208	7,156
Net current assets		71,693	-	71,693	40,969
Total net assets		82,967	1,723	84,690	56,856
The funds of the charity					
Restricted income funds	12	-	1,723	1,723	2,141
Unrestricted funds		82,697	-	82,967	54,715
Total charity funds		82,697	1,723	84,690	56,856

The notes on pages 4 to 9 form part of these accounts.

The accounts were approved by the trustees on 26 January 2023 and signed on their behalf by:

Trustee

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The Trust meets its day to day running costs from fundraising activities and user income. Expenditure on fixed assets is only made once funding lines are in place. After making enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing these accounts.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified to be used solely for particular purposes.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when receivable as long as they are capable of financial measurement.

Income from grants, whether capital or revenue grants is recognised when the Trust has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

User income represents membership subscriptions and other charges made to users.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

1 Accounting policies continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings in the Statement of financial activities.

Tangible fixed assets

All assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property including slipways and building costs	Period of lease
Pontoons	Period of lease
Equipment	10 years

Taxation

The Trust is exempt from tax on its charitable activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of trust

The Trust is an unincorporated trust established by a deed of trust on 14 February 2014.

3 Income from donations and legacies

	2022	2021
	£	£
Donations	27,336	2,243
Patrons	780	900
Gift aid	1,163	-
	29,279	3,143

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

3 Income from donations and legacies continued

The Trust was granted a 7 year lease, the initial term of which has come to an end, at a peppercorn rent by Associated British Ports to use land at Barry Docks and a licence to use the water at Barry Docks to further the Trust's charitable activities. No value has been attributed to the lease and licence in these accounts. The Trust is currently in discussions in respect of continued occupation.

The Trust benefits from the involvement and support of its trustees and volunteers. The economic contribution of volunteers is not recognised in the accounts.

4 Charitable activities

	2022	2021
	£	£
User membership fees	4,025	1,873
Other user income	1,615	1,200
COVID grant	4,000	25,000
	9,640	28,073

5 Fund raising expenses

	2022	2021
	£	£
Lottery prizes	838	900
Fund raising events	-	-
	838	900

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

6 Expenditure on charitable activities

	2022	2021
	£	£
Maintenance	908	730
Insurances	2,766	2,858
Sundry expenses	105	55
Water supply	285	113
Cleaning	150	300
Waste disposal	332	553
Light and heat	-	442
Depreciation of tangible fixed assets	2,890	44,879
Subscriptions	202	37
Bank charges	312	209
Planning	2,300	-
Governance (see note 7)	-	-
	<u>10,250</u>	<u>50,176</u>

7 Governance costs

	2022	2021
	£	£
Secretarial costs	-	-
	<u>-</u>	<u>-</u>

8 Trustees remuneration, expenses and related party disclosures

The Trust's trustees, who comprise the key management personnel of the Trust, were not paid or received any benefits in the year (2021: £nil) neither were they reimbursed any expenses (2021: £nil). No trustee has received payment for professional or other services supplied to the Trust (2021: £nil).

Certain trustees have purchased items on behalf of the Trust and have been reimbursed for these purchases.

C H Basten and P M Walters have both provided an interest loan of £2,500 (2021: £2,500) to the Trust. The loans are unsecured and repayable on demand.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

9 Tangible fixed assets

	Short leasehold land and buildings	Pontoons	Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	203,862	34,212	28,901	266,975
Additions	-	-	-	-
As at 31 March 2022	203,862	34,212	28,901	266,975
Depreciation				
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Charge for year	-	-	2,890	2,890
As at 31 March 2022	203,862	34,212	15,904	253,978
Net book value				
As at 31 March 2022	-	-	12,997	12,997
As at 31 March 2021	-	-	15,887	15,887

10 Debtors

	2022	2021
	£	£
Other debtors	20	37
Prepayments and accrued income	2,224	2,224
	2,244	2,261

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Loans	-	5,000
Other creditors	73	2,016
Deferred income	135	140
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Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2022 continued

12 Analysis of restricted funds

	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
Equipment fund	2,141	-	(418)	1,723

The Equipment fund relates to grants received to fund the purchase of equipment.

OCEAN WATERSPORTS TRUST VALE OF GLAMORGAN

England & Wales - Charity number 1157946

Accounts



OCEAN WATERSPORTS TRUST
(Vale of Glamorgan)
Operating

BARRY COMMUNITY WATER ACTIVITIES CENTRE



Report of the Board of Trustees

Our mission

The Trust is a registered charitable trust, whose purpose is to benefit the residents of Barry and the wider neighbourhood of the Vale of Glamorgan, without distinction of gender, sexual orientation, race or of political, religious or other opinions by associating together the residents, voluntary and other organisations of the locality in a common effort to advance health and education and to provide facilities in the interests of social welfare, health and well-being, for recreation leisure time with the objective of participation of residents through community access to Water sports including but not limited to Sailing, Rowing, Canoeing, Power boating, Sail ability and Adaptive Rowing for the physically and mentally handicapped, Kayaking, Ocean Kayaking, Stand up Paddle Boarding and other complimentary training activities.

The trustees who served during the period April 2020 to March 2021 were

Christopher Basten
Martin Westwood
Keith Williams
Heather Stevens
Alan Cairns
Jane Hutt
Nigel Vick

Status of the Charity

The Ocean Watersports Trust was established in November 2013 as a charity, registered in July 2014 and continues to develop and operate the Barry Community Water Activity Centre.

Governance and management

The trustees are required by law to prepare financial statements which give a true and fair view of the state of affairs of the charity.

The trustees are of the opinion that in preparing the financial statements presented here, appropriate accounting policies have been consistently applied supported by reasonable and prudent estimates and judgements, and all applicable accounting standards have been followed. They are also satisfied that the charity has adequate resources to meet its operational needs for the coming year, and

accordingly they continue to adopt the same basis in preparing the financial statement.

The trustees are responsible for ensuring that the charity keeps accounting records that disclose, with reasonable accuracy, the financial position of the charity and which enable them to ensure that the financial statements comply with all relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they are not aware of any relevant audit information of which the charity's auditor is not aware; and that they have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant audit information, and to establish that the charity and its auditor are aware of that information.

The trustees meet at least three times a year, and authorised groups (committees) meet from time to time as business requires. The Management Committee is appointed by the trustees to carry out the policies laid down by the trustees, and to manage the day to day operations of the charity. To facilitate effective operations, the Management Committee has been given authority, within the terms of delegation approved by the trustees, for all matters, including the establishment and appointment of other authorised groups (committees) for the effective running of Barry Community Water Activity Centre.

On appointment, trustees are advised to examine the Charity Commission's current guidance for new trustees. According to their individual skills, trustees are allocated particular responsibilities. Induction to the charity's operations is not considered necessary as trustees are appointed from the ranks of active volunteers or with specific knowledge of the workings of charities.

Objectives

The principal object of the charity continues to be the development of Barry Community Water Activity Centre, to advance the education and knowledge of children and adults in all forms of water based activity, and to provide a centre for the people of Barry to facilitate the growth of community involvement.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. Of the charitable purposes set out in the Charities Act 2011, the centre principally contributes to (b)the advancement of education; (e)the advancement of citizenship or community development; g)the advancement of amateur sport.

The public benefits of the charity are

- 1) The provision of low cost access to water for community groups, clubs and other organisations
- 2) The facilitation of training for adults and children to raise competency in, on and around water

- 3) The provision of low cost meeting and other rooms for the surrounding community.

In providing these benefits to the public, the charity seeks to minimise harm to the environment.

Any member of the public can access these benefits by joining one of the many and varied groups or clubs that have consent to use Barry Community Water Activity Centre, and the Centre is open for any new group or club to apply for the same access.

Risk management

The charity has a formal risk management process, identifying in detail the risks to which the Centre is exposed. However each group or club which is given consent to access the facility has to provide their own risk management assessment, and assure the Centre that suitably trained and competent persons will manage all and every activity taking place at the Centre.

Achievements and activity April 2020 to March 2021

Safety

The safety and welfare of visitors, volunteers and users takes precedence over all other activities, and trustees are pleased to report a year without significant incident.

Centre development

With no major work on site, this period has again been one of consolidation and improvement.

No significant work has been done on the building in this period.

Security during the year was once again good, with no incidents, and it is felt that this demonstrated the effectiveness of the CCTV system installed previously.

The Centre was forced to close for much of the year, due to Covid restrictions, but it was pleasing that some adult groups returned in the summer of 2020. However youth and junior groups have been absent as they sought to protect their charges, and this has had a major effect on total numbers.

Volunteers

During the year, all operations at the Centre were carried out by volunteers within their competencies.

The trustees continue to offer their profound thanks to all those who give up their time for the benefit of others, and intend that the same methods of operation are continued for the coming year, only engaging professional contractors when the work required is outside the scope of normal operations.

Clubs and User Groups

It is pleasing to report that the number of clubs/user groups has remained steady throughout the year, and the level of charges continues to be very low.

In 2020-2021, usage of the centre fell by over 75% to 1338 sessions due to Covid restrictions.

The centre was used as a venue for competition occasionally, but again this was well down on the previous year

Fund raising

As reported last year, Treasurer Keith Williams was instrumental in securing a Covid business disruption grant of £25000 and this has enabled the Trust to maintain the centre even with reduced income levels resulting from far fewer participants. In addition, recognising the impact that Covid has on volunteer groups not able to raise funds due to their enforced inactivity, fees were reduced according to the level of use, and thus had a negative effect on income for the Centre.

Reserves policy

The trustees resolved that the Centre must run at a small surplus from 2017, to ensure that adequate funds are available to meet any contingency issues that may arise. The nature of any such expenditure cannot be foreseen at this moment, but the creation of a reserve gives reassurance that the Centre can continue to operate and maintain its service to its clubs and users.

Additionally the trustees have resolved that from April 2016, funds for the operation of the centre shall be separated from those given for the development of the site, to enable clearer and better control of all monies. These figures are given in the Financial Report, indicating that this target is being achieved.

Organisation

The Trust has maintained its present structure throughout the year.

The Trustees offer their thanks to all who have given up their time for the benefit of all users, without our volunteers there would be no centre and the people and children of Barry and the surrounding area would be the poorer for it.

The present situation

As mentioned in my last report a proposal by Associated British Ports to move the centre across No.1 dock to the north east corner, alongside the old Graving Dock was received. However as negotiations proceeded, it became clear that the original ideas from ABP were not possible, and it transpired that all that was on offer was just the long term (99 year) lease. In the view of the Trustees, a long term lease was desirable, and negotiations have moved forward on that basis. However as the land had already been transferred to the Housing Consortium, ABP are currently seeking to have title returned to them, so they can lease to OWT.

Planning consent will be sought for the Centre at East Quay, and it is confidently expected that matters will proceed.

Discussions with the Vale of Glamorgan Council have indicated that they will be submitting a multi Million pound bid to the UK Government's Levelling Up Fund, and that funding for a significant 6 figure sum will be included to enable development of the Centre on the new site to proceed. We expect to commission architects shortly to design the new building and proceed with the legal niceties before the end of 2021.

As reported earlier, use of the Centre in 2020 was much below that of 2019 and earlier. However, as restrictions eased in 2021, more users have been able to partake in the various forms of watersports available, but we are still not quite up to pre-pandemic levels. Child based organisations have returned at lower levels of activity, during the year in question, but adult groups have taken the opportunity to come to BCWAC whenever lockdown restrictions have enabled them to do so.

The proposal to bring a marina to Barry Dock is still being discussed, and is possibly going to be part of the Council's application for Levelling Up funds. However we are currently fully committed to move to East Quay, but it is reassuring to know that if this cannot proceed for any reason, an alternative is possible.

It is important to note that the Trust's lease on the Mole expires at the end of 2021, and it is unlikely that operations can commence on East Quay before the summer. However the Trust will work to ensure that we will move as soon as possible, with minimum disruption for our users.

As we approach 2022, the trustees envisage that the Centre will continue to operate for the benefit of its clubs, user groups and general public throughout the next 12 months, and will strive to establish and fund the permanent facility. We look forward to a year's operation without restriction and to see numbers return to pre-pandemic levels.

On behalf of the Trustees

Chris Basten
Chairman

Independent examiner's report to the trustees of Ocean Watersports Trust Vale of Glamorgan

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and contents of 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 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 accounts to be reached.

J P Dancey
Chartered Accountant
Llys Y Coed
Barry
Vale of Glamorgan
November 2021

Ocean Watersports Trust Vale of Glamorgan

Statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	Total £	2020 £
Income from:					
Donations and legacies	3	3,143	-	3,143	7,067
Charitable activities	4	28,073	-	28,073	7,858
Interest received		1	-	1	26
		31,217	-	31,217	14,951
Expenditure on:					
Raising funds	5	900	-	900	1,252
Charitable activities	6	50,176	-	50,176	53,466
		51,076	-	51,076	54,718
Net income/(expenditure)		(19,859)	-	(19,859)	(39,767)
Transfers between funds		45,973	- 45,973	-	-
Net movement in funds		26,114	(45,973)	(19,859)	(39,767)
Reconciliation of funds					
Total funds brought forward		28,601	48,114	76,715	116,482
Total funds carried forward		54,715	2,141	56,856	76,715

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Ocean Watersports Trust Vale of Glamorgan

Balance sheet as at 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Fixed assets					
Tangible assets	9	13,746	2,141	15,887	60,766
Current assets					
Debtors	10	2,261	-	2,261	2,235
Cash at bank and in hand		45,864	-	45,864	21,023
		48,125	-	48,125	23,258
Liabilities					
Creditors: amounts falling due within one year	11	7,156	-	7,156	7,309
Net current assets		40,969	-	40,969	15,949
Total net assets		54,715	2,141	56,856	76,715
The funds of the charity					
Restricted income funds	12	-	2,141	2,141	48,114
Unrestricted funds		54,715	-	54,715	28,601
Total charity funds		54,715	2,141	56,856	76,715

The notes on pages 4 to 9 form part of these accounts.

The accounts were approved by the trustees on November 2021 and signed on their behalf by:

Trustee

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The Trust meets its day to day running costs from fundraising activities and user income. Expenditure on fixed assets is only made once funding lines are in place. After making enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing these accounts.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified to be used solely for particular purposes.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when receivable as long as they are capable of financial measurement.

Income from grants, whether capital or revenue grants is recognised when the Trust has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

User income represents membership subscriptions and other charges made to users.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021 continued

1 Accounting policies continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings in the Statement of financial activities.

Tangible fixed assets

All assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property including slipways and building costs	Period of lease
Pontoons	Period of lease
Equipment	10 years

Taxation

The Trust is exempt from tax on its charitable activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of trust

The Trust is an unincorporated trust established by a deed of trust on 14 February 2014.

3 Income from donations and legacies

	2021	2020
	£	£
Donations	2,243	5,422
Patrons	900	1,030
Gift aid	-	615
	3,143	7,067

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021 continued

3 Income from donations and legacies continued

The Trust was granted a 7 year lease, the initial term of which has come to an end, at a peppercorn rent by Associated British Ports to use land at Barry Docks and a licence to use the water at Barry Docks to further the Trust's charitable activities. No value has been attributed to the lease and licence in these accounts. The lease has been extended and the Trust is currently in discussions to extend the lease further.

The Trust benefits from the involvement and support of its trustees and volunteers. The economic contribution of volunteers is not recognised in the accounts.

4 Charitable activities

	2021	2020
	£	£
User membership fees	1,873	5,643
Other user income	1,200	2,215
COVID grant	25,000	-
	28,073	7,858

5 Fund raising expenses

	2021	2020
	£	£
Lottery prizes	900	925
Fund raising events	-	327
	900	1,252

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021 continued

6 Expenditure on charitable activities

	2021	2020
	£	£
Maintenance	730	1,010
Insurances	2,858	2,847
Sundry expenses	55	49
Water supply	113	272
Cleaning	300	526
Waste disposal	553	600
Light and heat	442	536
Depreciation of tangible fixed assets	44,879	46,817
Subscriptions	37	495
Bank charges	209	314
Governance (see note 7)	-	-
	<u>50,176</u>	<u>53,466</u>

7 Governance costs

	2021	2020
	£	£
Secretarial costs	-	-
	<u>-</u>	<u>-</u>

8 Trustees remuneration, expenses and related party disclosures

The Trust's trustees, who comprise the key management personnel of the Trust, were not paid or received any benefits in the year (2020: £nil) neither were they reimbursed any expenses (2020: £nil). No trustee has received payment for professional or other services supplied to the Trust (2019: £nil).

Certain trustees have purchased items on behalf of the Trust and have been reimbursed for these purchases.

C H Basten and P M Walters have both provided an interest loan of £2,500 (2020: £2,500) to the Trust. The loans are unsecured and repayable on demand.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021 continued

9 Tangible fixed assets

	Short leasehold land and buildings	Pontoons	Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2020	203,862	34,212	28,901	266,975
Additions	-	-	-	-
As at 31 March 2021	203,862	34,212	28,901	266,975
Depreciation				
As at 1 April 2020	168,615	27,470	10,124	206,209
Charge for year	35,247	6,742	2,890	44,879
As at 31 March 2021	203,862	34,212	13,014	251,088
Net book value				
As at 31 March 2021	-	-	15,887	15,887
As at 31 March 2020	35,247	6,742	18,777	60,766

10 Debtors

	2021	2020
	£	£
Other debtors	37	11
Prepayments and accrued income	2,224	2,224
	2,261	2,235

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Loans	5,000	5,000
Other creditors	2,016	2,014
Deferred income	140	295
	7,156	7,309

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021 continued

12 Analysis of restricted funds

	At 1 April 2020	Incoming resources	Resources expended	At 31 March 2021
	£	£	£	£
Pontoon fund	5,192	-	(5,192)	-
Watersports centre fund	38,917	-	(38,917)	-
Roadway fund	1,446	-	(1,446)	-
Equipment fund	2,559	-	(418)	2,141
	48,114	-	(45,973)	2,141

The Pontoon fund relates to grants received to fund the purchase and installation of pontoons at the Trust's watersports centre. The amount expended on pontoons has been included in fixed assets and depreciation charged has been shown as resources expended.

The Watersports centre fund relates to grants received to fund the installation of a slipway and improvements to short leasehold land and buildings pontoons to allow the operation of a watersports centre. The amount expended has been included in fixed assets and depreciation charged has been shown as resources expended.

The Roadways fund relates to grants received to fund the improvement of the roadway to the Trust's watersports centre.

The Equipment fund relates to grants received to fund the purchase of equipment.

Independent examiner's report to the trustees of Ocean Watersports Trust Vale of Glamorgan

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and contents of 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 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 accounts to be reached.

J P Dancey
Chartered Accountant
Llys Y Coed
Barry
Vale of Glamorgan
November 2021

Ocean Watersports Trust Vale of Glamorgan

Statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	Total £	2020 £
Income from:					
Donations and legacies	3	3,143	-	3,143	7,067
Charitable activities	4	28,073	-	28,073	7,858
Interest received		1	-	1	26
		31,217	-	31,217	14,951
Expenditure on:					
Raising funds	5	900	-	900	1,252
Charitable activities	6	50,176	-	50,176	53,466
		51,076	-	51,076	54,718
Net income/(expenditure)		(19,859)	-	(19,859)	(39,767)
Transfers between funds		45,973	-	45,973	-
Net movement in funds		26,114	(45,973)	(19,859)	(39,767)
Reconciliation of funds					
Total funds brought forward		28,601	48,114	76,715	116,482
Total funds carried forward		54,715	2,141	56,856	76,715

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Ocean Watersports Trust Vale of Glamorgan

Balance sheet as at 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Fixed assets					
Tangible assets	9	13,746	2,141	15,887	60,766
Current assets					
Debtors	10	2,261	-	2,261	2,235
Cash at bank and in hand		45,864	-	45,864	21,023
		48,125	-	48,125	23,258
Liabilities					
Creditors: amounts falling due within one year	11	7,156	-	7,156	7,309
Net current assets		40,969	-	40,969	15,949
Total net assets		54,715	2,141	56,856	76,715
The funds of the charity					
Restricted income funds	12	-	2,141	2,141	48,114
Unrestricted funds		54,715	-	54,715	28,601
Total charity funds		54,715	2,141	56,856	76,715

The notes on pages 4 to 9 form part of these accounts.

The accounts were approved by the trustees on November 2021 and signed on their behalf by:

Trustee

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The Trust meets its day to day running costs from fundraising activities and user income. Expenditure on fixed assets is only made once funding lines are in place. After making enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing these accounts.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified to be used solely for particular purposes.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when receivable as long as they are capable of financial measurement.

Income from grants, whether capital or revenue grants is recognised when the Trust has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

User income represents membership subscriptions and other charges made to users.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021 continued

1 Accounting policies continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings in the Statement of financial activities.

Tangible fixed assets

All assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property including slipways and building costs	Period of lease
Pontoons	Period of lease
Equipment	10 years

Taxation

The Trust is exempt from tax on its charitable activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of trust

The Trust is an unincorporated trust established by a deed of trust on 14 February 2014.

3 Income from donations and legacies

	2021	2020
	£	£
Donations	2,243	5,422
Patrons	900	1,030
Gift aid	-	615
	3,143	7,067

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021 continued

3 Income from donations and legacies continued

The Trust was granted a 7 year lease, the initial term of which has come to an end, at a peppercorn rent by Associated British Ports to use land at Barry Docks and a licence to use the water at Barry Docks to further the Trust's charitable activities. No value has been attributed to the lease and licence in these accounts. The lease has been extended and the Trust is currently in discussions to extend the lease further.

The Trust benefits from the involvement and support of its trustees and volunteers. The economic contribution of volunteers is not recognised in the accounts.

4 Charitable activities

	2021	2020
	£	£
User membership fees	1,873	5,643
Other user income	1,200	2,215
COVID grant	25,000	-
	28,073	7,858

5 Fund raising expenses

	2021	2020
	£	£
Lottery prizes	900	925
Fund raising events	-	327
	900	1,252

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2021 continued

6 Expenditure on charitable activities

	2021	2020
	£	£
Maintenance	730	1,010
Insurances	2,858	2,847
Sundry expenses	55	49
Water supply	113	272
Cleaning	300	526
Waste disposal	553	600
Light and heat	442	536
Depreciation of tangible fixed assets	44,879	46,817
Subscriptions	37	495
Bank charges	209	314
Governance (see note 7)	-	-
	<u>50,176</u>	<u>53,466</u>

7 Governance costs

	2021	2020
	£	£
Secretarial costs	-	-
	<u>-</u>	<u>-</u>

8 Trustees remuneration, expenses and related party disclosures

The Trust's trustees, who comprise the key management personnel of the Trust, were not paid or received any benefits in the year (2020: £nil) neither were they reimbursed any expenses (2020: £nil). No trustee has received payment for professional or other services supplied to the Trust (2019: £nil).

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Ocean Watersports Trust Vale of Glamorgan

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