Oarsome Chance

England & Wales · Charity number 1167787

Details

Other names	OARSOME CHANCE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	09829935
Registered	2016-06-22
Register	View on the Charity Commission register

Contact

Address	Oarsome Chance The Boathouse. St. Vincent College Mill Lane Gosport Hampshire PO12 4QA
Phone	02392 504492
Email	paul.napthine@oarsomechance.org
Website	www.oarsomechance.org

Activities

Objects: THE OBJECTS OF THE COMPANY ARE TO ACT AS A RESOURCE FOR YOUNG PEOPLE UP TO THE AGE OF 25 LIVING IN THE UK BY PROVIDING ADVICE AND ASSISTANCE, AND ORGANISING PROGRAMMES OF PHYSICAL, EDUCATIONAL AND OTHER ACTIVITIES AS A MEANS OF: (A) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS;(B) ADVANCING EDUCATION;(C) ADVANCING EMPLOYABILITY SKILLS (D) PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY, SPECIFICALLY COASTAL AND INDOOR ROWING PROGRAMMES, IN THE INTERESTS OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.

Activities: Provide opportunities and experiences of vocational learning including carpentry and bike mechanics alongside an outdoor programme including rowing, sailing and mountain biking for young people

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at risk of exclusion from education. To build young peoples confidence and create opportunities for them to feel safe in achieving a pathway to change. The target group is young people aged 11-19yrs

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,499,336	£1,372,487	£300,883	20
2024-03-31	£708,043	£793,619	£174,034	18
2023-03-31	£577,770	£766,688	£259,610	17
2022-03-31	£819,086	£753,397	£448,528	24
2021-03-31	£689,379	£570,672	£382,839	15
2020-03-31	£510,614	£427,249	£264,132	12

Trustees

Name	Role	Appointed
Neill Young	Chair	2023-01-09
Gillian Robertson		2023-02-01
Kate Mai		2025-02-17
Lynn Power		2023-10-20
Oliver Fisher		2025-06-18
Simon Mathieson		2025-07-10
Simon Mortimore		2024-07-12
Suzie Cullen		2025-05-19
Vanessa Flapper		2025-06-18

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Oarsome Chance

England & Wales - Charity number 1167787

Accounts

Registered Charity No. 1167787

Registered Company No. 9829935

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2025

OARSOME CHANCE

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OARSOME CHANCE

Charity Information
For the Period Ended 31 August 2025

TRUSTEES:	Mr N Young (chair) Mrs S Cullen (appointed 18 June 2025) Mr O Fisher (appointed 18 June 2025) Mrs V Flapper (appointed 18 June 2025) Ms K Mai (appointed 18 June 2025) Mr S Mathieson (appointed 10 July 2025) Mr S Mortimore (appointed 18 July 2024) Ms L Power Ms G Robertson Mrs T Bandopdhyay (resigned 17 February 2025) Mr N Budgen (resigned 17 February 2025) Mr D de Kretser (resigned 6 October 2025) Mr R Ashman (resigned 22 October 2024) Mrs K Ashman (resigned 22 October 2024) Mr G Whitehead (resigned 17 February 2025)
CHIEF EXECUTIVE OFFICER:	Mr P Napthine
REGISTERED OFFICE:	The Boathouse St Vincent College, Mill Lane, Gosport Hants, PO12 4QA
REGISTERED COMPANY NUMBER:	9829935 (England and Wales)
REGISTERED CHARITY NUMBER:	1167787
BANKERS:	HSBC Bank plc 1 Middle Street Yeovil Somerset BA20 1LR
INDEPENDENT AUDITOR:	Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

OARSOME CHANCE

Trustees' Annual Report
For the Period Ended 31 August 2025

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report together with the financial statements of the Charitable Company for the 17-month period from 1 April 2024 to 31 August 2025. They are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are as follows:

To act as a resource for young people up to the age of 25 living in the UK by providing advice and assistance, and organising programmes of physical, educational and other activities as a means of:

(a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) advancing education;

(c) advancing employability skills;

(d) providing recreational and leisure time activity, specifically coastal and indoor rowing programmes, in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

In planning the activities, the Trustees are committed to ensuring that Charity Commission guidance on public benefit is met through the process of regular review and scrutiny.

ACHIEVEMENTS AND PERFORMANCE

Executive Summary

This reporting period marks the most significant transformation in Oarsome Chance's nine-year history. While our founding mission remains unchanged—to support young people who have fallen through the net of mainstream education—we have strengthened how we deliver that mission through a clear, sustainable operating model and uncompromising standards of practice.

Guided by our Vision Strategy (2023-2026), we have clarified our purpose, refined our delivery model, and invested in infrastructure, governance, and people. As a result, Oarsome Chance is now in its strongest position to date:

- **Three thriving programme offers**: Oarsome Foundations (Pre-16), Oarsome Pathways (Post-16), and Oarsome Community.
- **Robust financial turnaround**, moving from an £85k deficit to an anticipated £136k surplus.

- **Growing reputation and demand**, with capacity levels at 93% for Pre-16 and 100% for Post-16 provision.

Our impact is clear, in the last year:

- **16 young people achieved Level 1 qualifications** in Summer 2025 (up from 11 in 2024).
- **64% of students transitioned back into school**, and **86% progressed to Post-16 destinations**.
- **75% of young people improved their wellbeing during sessions**, as measured by our FSBA tool.

These achievements have been underpinned by strong governance, external endorsements, strategic partnerships, and a dedicated team committed to safeguarding and best practice. Looking ahead, we aim to increase capacity by 20%, deepen community engagement, and continue delivering life-changing opportunities for the young people who need us most.

Overview

Our focus is, and has always been on creating a safe, inclusive environment where young people can learn practical skills, build confidence, and develop the resilience needed for a brighter future. Over this 17-month period, we have clarified who we are, the difference we can make, and how to maximise impact within our delivery model—while recognising areas where we are not best placed to meet need.

As a result of this evolution and the team's dedication, Oarsome Chance is now in a strong position:

- A clearly defined delivery model with three thriving programmes:
  - **Oarsome Foundations**: Pre-16 Alternative Education Provision (AP)
  - **Oarsome Pathways**: Post-16 Special Post-16 Institution (SPI)
  - **Oarsome Community**: After-school and holiday activity programmes
- A growing reputation as a trusted provider, with increasing demand for commissioned places
- A robust financial turnaround, ending the year with a significant surplus.

Organisational Progress

We have made significant strides in strengthening the core foundations of a sustainable charity:

- **Governance**: New trustees have joined the board, bringing a broader range of skills and expertise. We have also introduced dedicated sub-groups in key areas—such as Post-16 provision and Safeguarding—to enhance responsiveness and ensure effective oversight.
- **Leadership and Team Structure**: A clear, accountable organisational structure is now in place, supported by the implementation of a new People Strategy.
- **Financial Stability**: Nearly 80% of our expenditure is now covered by commissioned and unrestricted income, significantly improving our financial resilience.

- **Policies and Procedures**: We have adopted a "best practice as standard" approach, including investment in new Health & Safety and HR systems to strengthen compliance and operational efficiency.

Infrastructure Development

During this period, we have continued to strengthen the infrastructure that underpins our programmes. Providing safe, functional, and welcoming spaces is essential to ensuring young people feel valued and supported.

- **New Post-16 Site**: In April 2025, our Oarsome Pathways Post-16 programme relocated from its former site—a converted ambulance station in Havant—to Fort Widley. The new site offers a suite of rooms, a garage/workshop, office space, and a kitchen. These enhanced facilities have enabled rapid development and expansion of our Post-16 offer.
- **Improvements at The Boathouse, Gosport**: With generous support from the National Lottery (Reaching Communities), Screwfix Foundation, and The Syder Foundation, we have upgraded toilets and showers and converted a room into a dedicated well-being space, including soundproofing, sensory lighting, and specialist furniture and fittings.

Safeguarding

The young people referred to Oarsome Chance often face complex and layered challenges. Persistent disengagement from school is common, but rarely the full picture. At least 72% have experienced Adverse Childhood Experiences (ACEs) — a figure we believe is conservative. 92% are present with ADHD, autism, or both, and many live with additional vulnerabilities, including being in care, household substance misuse, and mental health difficulties. Over half are already involved in, or at high risk of, County Lines, Child Criminal Exploitation (CCE), or Child Sexual Exploitation (CSE).

At the heart of our mission is an uncompromising commitment to safeguarding. For us, safeguarding is not just a set of policies, it is a culture. It is the golden thread running through everything we do, from our Student Mentors to our Trustee Safeguarding Lead. We hold ourselves to the highest standards—not only in health and safety or quality of learning, but in ensuring every young person feels safe, seen, and supported.

Programme Design and Curriculum Planning

This period has seen an intensive phase of programme development and implementation across all education provisions, underpinned by NCFE Occupational Studies awards.

- **Oarsome Foundations (Pre-16)**: A learner-led approach within a flexible curriculum framework designed to complement each young person's current educational setting while preparing them for their next steps into education, training, or employment.
- **Oarsome Pathways (Post-16)**: A holistic programme aimed at empowering young people who may experience challenges such as low self-esteem, social isolation, and unfulfilled potential. The focus is on preparing them for adulthood by supporting progression into education, training, employment, and independent living.

Significant investment has gone into training and supporting our staff team to design NCFE units aligned with our core activities and to guide students through completion and accreditation. As a result, we can now robustly evidence the difference we make across key areas, particularly when meeting due diligence standards for referral partners across:

- **Wellbeing & Safeguarding**
- **Curriculum and Learner Journey**
- **Transformation**
- **Impact**

In addition, our Oarsome Community programme, funded by a National Lottery Reaching Communities grant, launched in Summer 2024. This initiative delivers after-school and holiday activity sessions for targeted groups of local young people identified as facing barriers to engagement. Drawing on enrichment activities developed within our educational programmes, participants have enjoyed a diverse range of experiences, including paddle sports, sailing, mountain biking, and arts & crafts.

Growth

We have experienced steady and significant growth in programme delivery during this reporting period:

- Oarsome Foundations (Pre-16): Student numbers increased from 22 in Summer 2024 to 35 in Summer 2025, with capacity rising from 80% to 93%. Over the 17-month period, the programme delivered more than 6,500 participant sessions to 66 young people.
- Oarsome Pathways (Post-16): Student numbers doubled from 5 in Summer 2024 to 10 in Summer 2025, reaching 100% capacity (up from 50%). During the same period, the programme delivered over 4,500 participant sessions to 11 young people.

This increase in commissioning has strengthened our financial position:

- Commissioning income now covers 70% of expenditure (up from 60% last year).
- Unrestricted income covers 79% of expenditure (up from 75%).
- There was a surplus of £126k this 17-month period, marking a remarkable turnaround from the £85k deficit in the previous year.

Looking ahead, our strong operating model positions us to increase capacity by approximately 20% across both education provisions in the next academic year.

Our Oarsome Community programme has already engaged over 100 young people through after-school and holiday activities—a number we expect to grow significantly in the year ahead.

Impact

The significant investment in our infrastructure and delivery model is translating into measurable, positive outcomes for the young people we support:

- Achievement: In Summer 2025, 16 young people achieved Level 1 qualifications, including three who earned three qualifications each—often their first formal achievement. This marks an increase from 11 in Summer 2024, and we expect continued growth as our NCFE curriculum develops.
- Progression: 64% of students transitioned back into school (part- or full-time), and 86% of those leaving Pre-16 provision progressed to Post-16 destinations.

While some impacts are harder to quantify, they are no less transformational. For example, for a student who has rarely left home in the past year, simply attending a session represents a major milestone.

To better understand wellbeing outcomes, we developed our own evaluation tool based on our Vision to help young people Feel Safe, Belong, and Achieve (FSBA), rooted in Maslow's Hierarchy of Needs. Staff record each young person's FSBA status at the start and end of every session, enabling us to track wellbeing trends over time. Over the last year, 75% of young people ended sessions at a higher FSBA level than when they arrived, demonstrating tangible improvements in confidence and emotional resilience.

External Scrutiny and Endorsement

The extensive work undertaken to overhaul our curriculum, strengthen policies and procedures, and implement new systems consistently has resulted in Oarsome Chance achieving full compliance and endorsement across all external inspections and regulatory frameworks:

- **Approved Provider Status**:
  - *Oarsome Foundations* is now an approved provider within the Hampshire County Council, Portsmouth City Council, and Southampton City Council SEN frameworks.
- **DfE Approval**:
  - *Oarsome Pathways* has been formally approved as a Special Post-16 Institution (SPI) by the Department for Education, under Section 41.
- **Commitment to Best Practice**:
  - We operate under Hampshire Outdoors Evolve scheme, hold an Adventurous Activities Licensing Authority (AALA) license, and maintain affiliation with the Royal Yachting Association (RYA)—the National Governing Body for recreational, competitive, and professional boating.
- **Sector Membership**:
  - We are proud members of NATSPEC, the national association for specialist providers supporting students with SEND.

- **Quality Assurance Recognition**:
    - In passing NCFE's latest Quality Assurance inspection, the report commended our commitment:
      "It is evident that this centre really works hard to get the best from its learners and should be very proud of all their efforts and achievements."

Partnerships

Oarsome Chance has continued to cultivate strong, trusted relationships with a range of agencies and stakeholders, ensuring joined-up support for the young people we serve.

We have also forged meaningful partnerships with local organisations across both the voluntary and commercial sectors. For example:

- Motiv8: Collaborating to deliver after-school sessions for young people in the local community.
- Silverlake Automotive Recycling: Developing a dedicated work experience pathway, providing practical opportunities for young people to gain skills and insight into future employment.

These partnerships not only enhance the breadth of opportunities available to our students but also strengthen our role as a trusted and collaborative provider within the local ecosystem.

People

Our people are at the heart of everything we do, and this period has seen significant progress in building a strong, skilled, and resilient team:

- **Team Structure**: We have established an effective organisational structure with clear lines of management and accountability.
- **People Strategy**: A new People Strategy has been implemented, alongside a complete overhaul of our performance management process, ensuring clarity, fairness, and continuous development.
- **Staff Stability and Skills**: These changes have resulted in greater staff stability and the ongoing development of team skills.
- **Recruitment**: We have focused on recruiting individuals with the right qualities, values, and understanding of the unique challenges of our work.
- **Training and Development**: Significant investment has been made in staff training to strengthen expertise and confidence across all roles.
- **Wellbeing and Reflective Practice**: Staff wellbeing remains a priority, supported by the introduction of externally led reflective practice sessions to promote resilience and professional growth.
- **Leadership**: Our Leadership Team has a clear understanding of their roles and the skills required to deliver effectively, ensuring strong governance and operational excellence.

Future Priorities

Building on the progress achieved during this reporting period, Oarsome Chance is focused on consolidating our success and driving further impact in the year ahead. Our key priorities include:

- **Expanding Capacity**: Increase provision by approximately **20% across both Pre-16 and Post-16 programmes** to meet growing demand.
- **Curriculum Development**: Continue to enhance our NCFE-based curriculum, introducing new units and pathways that align with young people's aspirations and local employment opportunities.
- **Community Engagement**: Scale up the **Oarsome Community programme**, reaching more young people through after-school and holiday activities, and strengthening links with local organisations.
- **Partnership Growth**: Deepen collaborations with voluntary and commercial partners to create additional work experience opportunities and enrichment activities.
- **Staff Development and Wellbeing**: Maintain investment in training and reflective practice, ensuring our team remains skilled, resilient, and supported.
- **Impact Measurement**: Further refine our FSBA wellbeing tool and explore additional methods to capture and evidence the transformational outcomes of our work.
- **Financial Sustainability**: Continue to diversify income streams and strengthen reserves to secure long-term stability.

FINANCIAL REVIEW

Financial position

As detailed in the attached annual accounts, the net surplus of funds for the 17-month period was £126,849 (2024 year: deficit of funds was £85,576).

This comprises of a surplus of £108,311 on unrestricted funds before transfers (2024: deficit of £68,777) and surplus of restricted funds before transfers of £18,538 (2024: deficit of £16,799).

Our reserves stand at £300,883 in total, including £74,744 restricted funds.

Reserves Policy

The Trustees have agreed that the charity should aim to hold **a minimum level of reserves equivalent to three months of core operating expenditure**, excluding restricted or project-specific funds.

Based on forecast core operating costs of approximately **£275,000** (three months of expenditure), this represents the target minimum reserve, subject to annual review and confirmation against the approved budget and risk assessment. This is considered a **minimum** level of reserves and may be higher if deemed appropriate by the trustees.

This level of reserves is considered appropriate to:

- Allow the charity to continue operating while responding to unexpected financial challenges;
- Enable the trustees to take informed decisions without undue pressure;
- Ensure the charity could meet its obligations and deliver an orderly wind-down or closure, should that become necessary in the worst-case scenario.

At the end of the period, reserves comprise:

Restricted funds	£74,744
Funds invested in fixed assets	£61,066
Free Reserves	£165,073
Total	**£300,883**

Reserves may only be used with the approval of the Board of Trustees. Appropriate circumstances for use may include:

- Unplanned or temporary shortfalls in income;
- Exceptional or emergency expenditure;
- Cash-flow difficulties;
- Costs associated with restructuring, scaling back, or closing the charity's operations in an orderly manner.

Where reserves are used, the trustees will consider and agree a plan to restore reserves to the target level within a reasonable timeframe, where practicable.

The level of reserves will be:

- Monitored regularly as part of the charity's financial reporting;
- Formally reviewed by the trustees at least annually as part of the budget-setting and risk-management process;
- Reported transparently in the Trustees' Annual Report, including any reasons for holding reserves above or below the target level.

The trustees recognise that the appropriate level of reserves may change over time depending on the charity's activities, risk profile, funding mix, and external environment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a company limited by guarantee and was formed on 19 October 2015. It is governed by its Memorandum and Articles of Association.

All directors of the company are also Trustees of the charity and there are no other Trustees. The Trustees who served during the period are listed on Page 1. Trustees are recruited for various skills they bring to the organisation. New Trustees are issued with an induction pack, and all are invited to visit projects during the year to gain first-hand knowledge of the value of the service we provide.

The Board of Trustees meets 4 times a year. Day-to-day management is delegated to the management team, led by the CEO.

Trustees' Annual Report
For the Period Ended 31 August 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Oarsome Chance for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Scott Vevers Ltd, have signified their willingness to remain in office and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

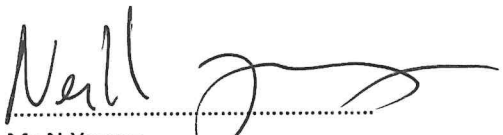
OARSOME CHANCE

Trustees' Annual Report
For the Period Ended 31 August 2025

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

ON BEHALF OF THE BOARD:

Signed:



Mr N Young
Chair of Trustees

Date: 20/5/26

Independent Auditor's Report to the Trustees of Oarsome Chance

Opinion

We have audited the financial statements of Oarsome Chance (the 'charitable company') for the 17-month period from 1 April 2024 to 31 August 2025 which comprise of the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting polices as set out on pages 16 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements for the year ended 31 March 2024 were not audited. Accordingly, we do not express an opinion on the comparative figures included in these financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144[3] of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Trustees of Oarsome Chance

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Vevers Ltd

Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: 21/05/26

Scott Vevers Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OARSOME CHANCE

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Period Ended 31 August 2025

	Notes	Restricted funds £	Unrestricted funds £	Period ended 31 August 2025 Total funds £	Year ended 31 March 2024 Total funds £
INCOME					
Income and endowments from:					
Donations and legacies	3	383,549	148,418	531,967	204,693
Charitable activities:					
Training and educational	4	-	951,648	951,648	477,885
Other trading activities:					
Sale of goods and services by students		-	11,221	11,221	25,098
Investment income (Bank interest)		-	4,500	4,500	367
Total incoming resources		383,549	1,115,787	1,499,336	708,043
EXPENDITURE ON:					
Raising funds	5	-	44,956	44,956	55,216
Charitable activities	6	365,011	962,520	1,327,531	738,403
Total expenditure		365,011	1,007,476	1,372,487	793,619
Net income/(expenditure) before transfers		18,538	108,311	126,849	(85,576)
Transfers between funds		132	(132)	-	-
Net Movement in Funds for the year		18,670	108,179	126,849	(85,576)
Total Funds:					
Brought Forward at 1 April 2024		56,074	117,960	174,034	259,610
Carried Forward at 31 August 2025		74,744	226,139	300,883	174,034

All incoming resources and resources expended derive from continuing activities.

The notes on pages 19 to 29 form an integral part of these financial statements.

OARSOME CHANCE

Balance Sheet at 31 August 2025

	Notes	Period ended 31 August 2025 £	£	Year ended 31 March 2024 £	£
Fixed Assets					
Tangible assets	10		60,966		58,142
Investments	11		100		100
			61,066		58,242
Current assets					
Debtors	12	80,049		102,057	
Cash at bank and in hand		423,259		262,825	
		503,308		364,882	
Creditors: Amounts falling due within one year	13	(263,491)		(249,090)	
Net current assets			239,817		115,792
Total assets less current liabilities			300,883		174,034
The funds of the charity:	14				
Restricted funds			74,744		56,074
Unrestricted funds			226,139		117,960
Total charity funds			300,883		174,034

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 in respect of accounting records and preparation of accounts.

Whilst the company is exempt from audit under Section 477 of the Companies Act 2006 relating to small companies and the members have not required an audit under section 476 of the Act, the company is subject to audit under the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 20/5/26 and signed on its behalf by:

Mr N Young - Chair

Mr S Mortimore - Treasurer

The notes on pages 19 to 29 form an integral part of these financial statements.

OARSOME CHANCE

Statement of Cash Flows
As at 31 August 2025

	Notes	Period ended 31 August 2025		Year ended 31 March 2024	
		£	£	£	£
Net cash flow from operating activities	19		187,039		31,583
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(31,305)		(22,621)	
Receipts from sales of tangible fixed assets		200		34,502	
Interest received		4,500		367	
Net cash flow from investing activities			(26,605)		12,248
Net increase / (decrease) in cash and cash equivalents			160,434		43,831
Cash and cash equivalents at 1 April 2024			262,825		218,994
Cash and cash equivalents at 31 August 2025			423,259		262,825

The notes on pages 19 to 29 form an integral part of these financial statements.

Notes to the Financial Statements
For The Period Ended 31 August 2025

1 General information

Oarsome Chance is a charitable company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in charity information on page 1. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention and includes the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees resolved to change the charity's year end from 31 March to 31 August in order to align the financial reporting period with the academic year. Accordingly, the current financial statements cover the 17-month period ended 31 August 2026, whereas the comparative figures cover the 12-month period ended 31 March 2025. Consequently, the comparative figures are not directly comparable.

Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from grants is accounted for on an accruals basis. All voluntary income and donations are accounted for on receipt by the charity. The income from fund raising events is shown gross, with the associated costs included in fundraising costs. Donated assets and services are included at open market value.

Classification of expenditure

Expenditure is included when a liability is incurred. All expenditure has been classified as costs of raising funds, charitable activities (which includes operational programmes, support costs and governance costs) and other costs.

Operational Programme Expenditure relates directly to carrying out the objects of the charity. Support costs are expenditure incurred directly in supporting charitable activities and projects.

Cost of raising funds include the costs of all fund raising events. Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are written off in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	- over period of lease
Fixtures, fittings and equipment	- 16.67% to 50% straight line
Bikes, Boats and Motor vehicles	- 0% to 25% straight line

2 Accounting policies (continued)

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

Funds

All the funds have been analysed between restricted and unrestricted funds. Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent. Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the Financial Statements
For The Period Ended 31 August 2025

3 Donations and legacies

	Restricted funds		Unrestricted funds		Total funds	
	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024
	£	£	£	£	£	£
Donations and gifts	-	-	79,643	10,789	79,643	10,789
Gift Aid	-	-	3,775	395	3,775	395
Donations in kind	-	-	-	480	-	480
Grants received	383,549	116,796	65,000	76,233	448,549	193,029
	383,549	116,796	148,418	87,897	531,967	204,693

4 Training and educational activities

	Restricted funds		Unrestricted funds		Total funds	
	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024
	£	£	£	£	£	£
Fees charged	-	-	947,682	476,605	947,682	476,605
Event and activity income	-	-	3,966	1,280	3,966	1,280
	-	-	951,648	477,885	951,648	477,885

5 Raising funds

	Restricted funds		Unrestricted funds		Total funds	
	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024
	£	£	£	£	£	£
Fundraising salaries and consultancy	-	-	43,953	53,906	43,953	53,906
Advertising and marketing	-	-	1,003	1,310	1,003	1,310
	-	-	44,956	55,216	44,956	55,216

6 Charitable activities

	Restricted funds		Unrestricted funds		Total funds	
	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024
	£	£	£	£	£	£
Staff costs	277,904	108,440	691,404	412,710	969,308	521,150
Direct costs	69,731	23,662	148,245	116,501	217,976	140,163
Support costs	17,376	1,493	84,906	48,860	102,282	50,353
Governance costs	-	-	37,965	26,737	37,965	26,737
	365,011	133,595	962,520	604,808	1,327,531	738,403

Notes to the Financial Statements
For The Period Ended 31 August 2025

6 Charitable activities (continued)

	Restricted funds		Unrestricted funds		Total funds	
	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024	Period ended 31.08.2025	Year ended 31.03.2024
Staff costs:	£	£	£	£	£	£
Direct labour	270,022	100,040	482,168	256,196	752,190	356,236
Support staff	-	2,826	199,556	146,661	199,556	149,487
Training	7,882	4,962	6,657	8,153	14,539	13,115
Other staff costs	-	612	3,023	1,700	3,023	2,312
	277,904	108,440	691,404	412,710	969,308	521,150
Direct costs:						
Activity costs	50,296	14,909	40,918	45,180	91,214	60,089
Consultancy fees	7,984	1,250	14,062	15,762	22,046	17,012
Property costs	11,451	6,902	64,984	39,923	76,435	46,825
Depreciation	-	601	25,189	17,908	25,189	18,509
(Profit) / loss on disposal of tangible assets	-	-	3,092	(2,272)	3,092	(2,272)
	69,731	23,662	148,245	116,501	217,976	140,163
Support costs:						
Insurance	-	-	12,389	7,607	12,389	7,607
IT expenses	4,213	-	7,978	11,854	12,191	11,854
Motor and travel expenses	3,081	1,166	42,517	15,058	45,598	16,224
Office expenses	10,082	327	22,022	14,341	32,104	14,668
	17,376	1,493	84,906	48,860	102,282	50,353
Governance costs:						
Legal fees	-	-	-	2,365	-	2,365
Audit and accountancy fees	-	-	37,965	24,372	37,965	24,372
	-	-	37,965	26,737	37,965	26,737

7 Net income/ (expenditure) for the year

This is stated after charging:

	Period ended 31.08.2025	Year ended 31.03.2024
	£	£
Depreciation of tangible fixed assets	25,189	18,509
(Profit) / loss on disposal of tangible assets	3,092	(2,272)
Auditor's remuneration		
- audit services	6,390	-
- other services	4,260	-
Independent examiner's remuneration	-	4,020

Notes to the Financial Statements
For The Period Ended 31 August 2025

8 Staff costs

No remuneration or expenses were paid to trustees during the year. The costs of the remaining staff were:

	Period ended 31.08.2025	Year ended 31.03.2024
	£	£
Wages and salaries	882,137	479,329
Contract staff	16,401	27,058
Social security costs	75,112	40,302
Pension costs	18,569	9,850
	992,219	556,539

One employee had earnings more than £60,000 (2024 - one).

The number of staff employed by the charity during the year was as follows:

	Period ended 31.08.2025	Year ended 31.03.2024
	No.	No.
Average full time equivalent number of staff employed	20.59	17.30
The average number of staff employed (headcount)	20.0	18.0

9 Pension commitments

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £18,569 (2024: £9,850).

10 Tangible fixed assets

	Leasehold improvements	Fixtures fittings & equipment	Boats	Motor vehicles	Total
Cost or valuation	£	£	£	£	£
As at 1 April 2024	12,632	6,030	58,846	80,130	157,638
Additions	-	14,155	-	17,150	31,305
Disposals	-	-	-	(3,950)	(3,950)
As at 31 August 2025	12,632	20,185	58,846	93,330	184,993
Depreciation					
As at 1 April 2024	5,651	6,030	48,779	39,036	99,496
Charge for the year	1,941	2,676	3,400	17,172	25,189
Eliminated on disposals	-	-	-	(658)	(658)
As at 31 August 2025	7,592	8,706	52,179	55,550	124,027
Net book value					
As at 31 August 2025	5,040	11,479	6,667	37,780	60,966
As at 31 March 2024	6,981	-	10,067	41,094	58,142

Notes to the Financial Statements
For The Period Ended 31 August 2025

11 Investments

	Period ended 31.08.2025	Year ended 31.03.2024
	£	£
Oarsome Chance (Trading) Ltd	100	100

Oarsome Chance (Trading) Ltd was formed to carry out trading activities for the charity, which holds 100% of the issued share capital. The company remained dormant throughout the period. The company is in the process of being dissolved.

12 Debtors

	Period ended 31.08.2025	Year ended 31.03.2024
	£	£
Operational debtors	62,497	87,948
Other debtors and prepayments	17,552	14,109
	80,049	102,057

13 Creditors: Amounts falling due within one year

	Period ended 31.08.2025	Year ended 31.03.2024
	£	£
Operational creditors	9,041	22,435
Social security and other taxes	15,458	12,177
Other creditors and accruals	238,992	214,478
	263,491	249,090

Included within other creditors and accruals is commissioning income invoiced in advance for the Autumn term of £212,910 (Summer term 2024: £203,996).

14 Operating lease commitments

At 31 August 2025 the Charity has future minimum lease commitments as follows:

	Property	Other	Total
	£	£	£
Not later than 1 year	32,000	1,123	33,123
Later than 1 year and not later than 5 years	102,625	2,808	105,433
Later than 5 years	107,500	-	107,500
	242,125	3,931	246,056

Notes to the Financial Statements
For The Period Ended 31 August 2025

15 Funds

	01.04.24	Incoming resources	Resources expended	Net movement	Transfers	31.08.2025
Restricted funds	£	£	£	£	£	£
Alpkit	-	220	(220)	-	-	-
Arnold Clark	-	1,000	(641)	359	-	359
Big Give 24	-	3,951	-	3,951	-	3,951
Bernard Sunley (Big Give)	1,000	-	(1,000)	(1,000)	-	-
CABWI Awarding Body	236	35,000	(34,990)	10	(246)	-
FatFace Foundation	4,148	-	(4,100)	(4,100)	-	48
Get Active, Get Involved	-	4,439	(570)	3,869	-	3,869
Gosport Borough Council Community Fund	2,750	-	(2,750)	(2,750)	-	-
Hampshire Active Health Programme	19,282	22,130	(41,412)	(19,282)	-	-
Hedley Foundation	1,083	-	(1,461)	(1,461)	378	-
Henley Royal Regatta Charitable Trust	9,974	10,000	(18,832)	(8,832)	-	1,142
HIWCF Including Communities	153	-	(153)	(153)	-	-
Hornpipe Trust	-	3,600	(268)	3,332	-	3,332
Joan Wilkinson	-	1,950	-	1,950	-	1,950
MacRobert Trust	-	3,345	(3,345)	-	-	-
National Lottery Community Fund: Awards for All	-	19,100	(19,100)	-	-	-
National Lottery Community Fund: Reaching Communities	-	198,690	(150,684)	48,006	-	48,006
OPCC SCF 23/24	-	44,850	(44,850)	-	-	-
The Openwork Foundation	5,728	-	(1,706)	(1,706)	-	4,022
Percy Bilton	-	3,379	(3,379)	-	-	-
Screwfix Foundation	3,460	-	(1,696)	(1,696)	-	1,764
SEHCO Fund	3,087	-	(3,087)	(3,087)	-	-
St James Place CT	-	2,450	(2,450)	-	-	-
St James Place CT - First Aid	-	2,454	(200)	2,254	-	2,254
Swire Trust	-	23,991	(21,655)	2,336	-	2,336
Syder Wellbeing	-	3,000	(1,289)	1,711	-	1,711
Trinity House Main Grant	5,173	-	(5,173)	(5,173)	-	-
	56,074	383,549	(365,011)	18,538	132	74,744
Unrestricted funds						
Designated fixed asset fund	58,242	-	-	-	2,824	61,066
General fund	59,718	1,115,787	(1,007,476)	108,311	(2,956)	165,073
	117,960	1,115,787	(1,007,476)	108,311	(132)	226,139
Total funds	174,034	1,499,336	(1,372,487)	126,849	-	300,883

Notes to the Financial Statements
For The Period Ended 31 August 2025

15 Funds (continued)

2024

	01.04.23	*Incoming resources*	*Resources expended*	*Net movement*	*Transfers*	*31.03.24*
Restricted funds	*£*	*£*	*£*	*£*	*£*	*£*
BBC Children In Need	*5,426*	-	*(5,426)*	*(5,426)*	-	-
Berkeley Foundation	*12,581*	-	*(12,581)*	*(12,581)*	-	-
Bernard Sunley (Big Give)	-	*1,000*	-	*1,000*	-	*1,000*
CABWI Awarding Body	-	*35,000*	*(34,764)*	*236*	-	*236*
Charles Hayward Foundation	*561*	-	*(735)*	*(735)*	*174*	-
FatFace Foundation	-	*4,447*	*(299)*	*4,148*	-	*4,148*
Gisela Graham Foundation	*1,000*	-	*(1,024)*	*(1,024)*	*24*	-
Gosport Borough Council	-	*2,750*	-	*2,750*	-	*2,750*
Hampshire Active Health Programme	-	*22,130*	*(2,848)*	*19,282*	-	*19,282*
Hampshire Office for Police Crime Commissioner Safer Communities Fund	-	*29,500*	*(29,570)*	*(70)*	*70*	-
Hants Playing Fields	-	*2,304*	*(2,307)*	*(3)*	*3*	-
Hedley Foundation	*3,254*	-	*(2,171)*	*(2,171)*	-	*1,083*
Henley Royal Regatta	*6,281*	*10,000*	*(6,307)*	*3,693*	-	*9,974*
HIWCF Including	*4,552*	-	*(4,399)*	*(4,399)*	-	*153*
Ironmongers' Company	*8,424*	-	*(8,425)*	*(8,425)*	*1*	-
National Lottery Community Fund	*9,443*	-	*(9,821)*	*(9,821)*	*378*	-
The Openwork Foundation	*7,166*	-	*(1,438)*	*(1,438)*	-	*5,728*
Screwfix Foundation	-	*3,460*	-	*3,460*	-	*3,460*
SEHCO Fund	-	*3,087*	-	*3,087*	-	*3,087*
Society of the Holy Child	*2,946*	-	*(2,946)*	*(2,946)*	-	-
Tesco Community Fund	*1,125*	-	*(1,125)*	*(1,125)*	-	-
Together Fund Angling	-	*3,118*	*(3,118)*	-	-	-
Trinity House Main Grant	*8,079*	-	*(2,906)*	*(2,906)*	-	*5,173*
Tudor Trust	*849*	-	*(849)*	*(849)*	-	-
Tudor Trust, Wellbeing Grant	*536*	-	*(536)*	*(536)*	-	-
	72,223	*116,796*	*(133,595)*	*(16,799)*	*650*	*56,074*
Unrestricted funds						
Designated fixed asset fund	*86,360*	-	-	-	*(28,118)*	*58,242*
General fund	*101,027*	*591,247*	*(660,024)*	*(68,777)*	*27,468*	*59,718*
	187,387	*591,247*	*(660,024)*	*(68,777)*	*(650)*	*117,960*
Total funds	*259,610*	*708,043*	*(793,619)*	*(85,576)*	-	*174,034*

16 Purpose of Designated and Restricted Funds

Alpkit
Towards the purchase of mountain bike equipment.

Arnold Clark
To provide hardship funds for students and their families.

Big Give 24
Big Give Christmas campaign in December 2024, raising funds towards a new vehicle.

Bernard Sunley (Big Give)
A grant to fund outdoor activity equipment.

CABWI Awarding Body
Two instalments during this period from a multi-year grant funding our work supporting young people through routes towards employability.

FatFace Foundation
Funding towards equipment for outdoor adventurous activities.

Get Active, Get Involved
Funding the creation of an indoor rowing suite at our Boathouse site.

Gosport Borough Council Community Fund
Funding towards delivering community events.

Hampshire Active Health Programme
Funding from EnergiseMe to deliver out of school activities in partnership with Motiv8.

Hampshire Office for Police Crime Commissioner Safer Communities Fund
Six instalments during this period from our multi-year grant supporting our outreach work with young people.

Hedley Foundation
Funding to purchase workshop tools and equipment.

Henley Royal Regatta Charitable Trust
Funding towards the cost of delivering rowing activities for young people.

HIWCF Including Communities
A grant towards a wellbeing fund for young people.

Hornpipe Trust
Funding towards the cost of delivering music activities for young people.

Joan Wilkinson CT
Funding towards the cost of a trailer for transporting kayaks.

MacRobert Trust
Funding towards developing a sensory garden at our Boathouse site.

National Lottery Community Fund: Reaching Communities
Three instalments during this period from our multi-year grant supporting our Oarsome Community programme.

National Lottery Community Fund: Awards for All
Towards essential infrastructure costs, including IT and software.

The Openwork Foundation
Funding for student-led projects.

Percy Bilton
A grant to buy mountain biking equipment.

Screwfix Foundation
Towards refurbishing a Wellbeing Room for young people.

SEHCO Fund
Funding towards Music Mentor salary.

16 Purpose of Designated and Restricted Funds (continued)

St James Place CT

Towards the costs of moving into our new site at Fort Widley.

St James Place CT - First Aid

To support an upgrade to our first aid training and equipment.

Swire Trust

First instalment in our multi-year grant supporting our Transitions Programme.

Syder Foundation

To purchase furniture and equipment for our new Wellbeing Spaces.

Trinity House main grant

A grant supporting the delivery of post 16 sail training.

Tudor Trust

A grant funding our Wellbeing programme for students.

Tudor Trust (Wellbeing Grant)

A grant to support staff wellbeing initiatives.

Designated fixed asset fund

The designated fixed asset fund distinguishes the funds invested in fixed assets, which are not readily available for funding on-going activities.

17 Analysis of fund balances between net assets

	Designated funds	General funds	Total Unrestricted funds	Restricted funds	Period ended 31.08.2025 Total
	£	£	£	£	£
Tangible fixed assets	60,966	-	60,966	-	60,966
Investments	100	-	100	-	100
Current assets	-	428,564	428,564	74,744	503,308
Current liabilities	-	(263,491)	(263,491)	-	(263,491)
Total funds	61,066	165,073	226,139	74,744	300,883

	Designated funds	*General funds*	*Total Unrestricted funds*	*Restricted funds*	*Year ended 31.03.2024 Total*
	£	£	£	£	£
Tangible fixed assets	*58,142*	-	*58,142*	-	*58,142*
Investments	*100*	-	*100*	-	*100*
Current assets	-	*308,808*	*308,808*	*56,074*	*364,882*
Current liabilities	-	*(249,090)*	*(249,090)*	-	*(249,090)*
Total funds	*58,242*	*59,718*	*117,960*	*56,074*	*174,034*

18 Financial instruments

	Period ended 31.08.2025	Year ended 31.03.2024
Categorisation of financial instruments:	£	£
Financial assets that are debt instrument measured at amortised cost	485,756	350,773
Financial liabilities measured at amortised cost	263,491	249,090

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £4,500 (2024: £367).

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Period ended 31.08.2025	Year ended 31.03.2024
	£	£
Net income / (expenditure) for the year	126,849	(85,576)
Interest receivable	(4,500)	(367)
Depreciation and impairment of tangible fixed assets	25,189	18,509
(Surplus) / deficit on disposal of fixed assets	3,092	(2,272)
(Increase) / decrease in debtors	22,008	16,956
Increase / (decrease) in creditors	14,401	84,333
Net cash flow from operating activities	187,039	31,583

20 Related party transactions

There were no related party transactions during the year.

21 Contingent liabilities

The Charity provides educational and related services to young people. During the year, changes to VAT legislation relating to private school fees came into effect and management considered whether any of the Charity's activities fall within the scope of the revised rules.

The Charity has sought clarification from HMRC regarding the application of the legislation to its specific circumstances. At the date of approval of these financial statements, no definitive conclusion has been received and the Charity continues to assess the position.

Based on the information currently available, the trustees believe that no provision is required in these financial statements. However, as the ultimate application of the legislation depends upon the interpretation of the relevant rules and the specific facts and circumstances of the Charity's activities, there remains uncertainty as to whether a liability could arise in future periods.

Due to the uncertainty surrounding the outcome, no reliable estimate of any potential financial effect has been included within these financial statements.

Oarsome Chance

England & Wales - Charity number 1167787

Accounts

Registered Charity No. 1167787

Registered Company No. 9829935

OARSOME CHANCE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

OARSOME CHANCE

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OARSOME CHANCE

Charity Information
For the Year Ended 31 March 2024

TRUSTEES:	Mr N Young Mr R Ashman Mrs K Ashman Mrs T Bandopdhyay (appointed 18 April 2023) Mr N Budgen Mr D de Kretser Ms L Power (appointed 20 October 2023) Ms G Robertson Mr G Whitehead
CHIEF EXECUTIVE OFFICER:	Mr P Napthine
REGISTERED OFFICE:	The Boathouse St Vincent College, Mill Lane, Gosport Hants, PO12 4QA
REGISTERED COMPANY NUMBER:	9829935
REGISTERED CHARITY NUMBER:	1167787
BANKERS:	HSBC Bank plc 1 Middle Street Yeovil Somerset BA20 1LR
INDEPENDENT EXAMINER:	Marcus Cridland B.A.(Hons) F.C.A. Scott Vevers Ltd. 65 East Street Bridport Dorset DT6 3LB

OARSOME CHANCE

Report of the Trustees
For the Year Ended 31 March 2024

The Trustees present their report together with the financial statements of the Charitable Company for the period ended 31 March 2024. They are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are as follows:

To act as a resource for young people up to the age of 25 living in the UK by providing advice and assistance, and organising programmes of physical, educational and other activities as a means of:

(a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) advancing education;

(c) advancing employability skills;

(d) providing recreational and leisure time activity, specifically coastal and indoor rowing programmes, in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

In planning the activities, the Trustees are committed to ensuring that Charity Commission guidance on public benefit is met through the process of regular review and scrutiny.

ACHIEVEMENTS AND PERFORMANCE

Organisation overview

Oarsome Chance (OC) help to change the lives of young people disengaged from mainstream education, by providing practical and life skills training through a blend of vocational workshop activities and outdoor education.

Oarsome Chance delivers a compelling mix of activities, including:
- workshop activities, including carpentry, bike maintenance and car mechanics
- physical activities, including rowing, cycling, skateboarding and boxing
- creative activities, including art and music

The breadth of activities is purposeful to enable students to gain a range of experiences enabling them to best understand their strengths and interests and identify new skills and opportunities.

Oarsome Chance's trauma informed programme blends a range of vocational learning alongside wellbeing support and focuses on individuals, to give students the best chance to achieve.

The young people attending OC's curricular programmes are referred by local commissioning partners, including the local authority Special Education Needs (SEN) teams and local schools and are made up of students who are at high risk of exclusion from school.

VISION STRATEGY 2023 – 2026: TRACKING OUR PROGRESS

Our Vision Strategy document, released in March 2023, was the culmination of a long period of work, including initial consultation with staff, trustees and external stakeholders and developed into a vision for the next chapter in Oarsome Chance's journey.

Oarsome Chance has always responded to the needs of students with innovation and a willingness to invest in new services. Our new Vision Strategy describes the four core areas of our delivery and identifies how we will continue to provide students with the services and support they need into the future.

To view the Vision Strategy document, please visit https://www.oarsomechance.org/wp-content/uploads/2023/03/OC-Vision-2023_26-web.pdf

The Vision Strategy describes our core mission, to help young people Feel Safe, Belong and Achieve. The document identifies our strategic development focus to deliver this mission, which encompasses four key areas:

- MISSION
- RESOURCES
- INVOLVEMENT
- QUALITY

Our achievements over this year illustrate significant progress against each of these strategic development areas, and a review of our progress against each key aim allows us to outline OC's journey as an organisation over this year:

KEY AREA: MISSION

Keeping Students & Staff Safe
Key aim: *To meet the best standards in safeguarding and health & safety.*

OC in the first instance, strives to meet the basic needs of students, by simply providing meals and practical support, but also by providing a structure that allows security, and feelings of safety and the flexibility to adapt support to each individual's needs.

All OC staff are trained to Level 3 in Safeguarding with regular updates, e.g in response to changes to the government's Keeping Children Safe In Education legislation. OC has Designated Safeguarding Leads at both sites, with a Safeguarding Lead on the trustee board, who in turn heads up a safeguarding working group.

OC has invested in the CPOMS safeguarding system for monitoring and managing safeguarding concerns. The leadership team have worked hard to embed the system into our working practices, with the system working well as a tool to support our safeguarding framework.

OC undergoes regular reviews of policies and procedures to maintain high standards in Health & Safety, which are signed off by the board. OC use an external H&S adviser on a weekly basis, and implement weekly H&S checks across both sites.

In terms of delivering off-site activities, OC holds an Adventurous Activities Licensing Authority (AALA) license, Royal Yachting Society (RYA) accreditation and OC are on the Hampshire Outdoors Evolve risk assessment framework.

Helping Students Belong
Key aim: *Trusting and positive staff to student relationships. Improved students' emotional literacy, and self-regulation, to promote positive engagement in the community and reduce risk taking behaviour.*

OC creates a sense of belonging, by structuring sessions to offer enough time for young people to work with and build relationships with staff and peers. This supports them in learning how to navigate different social relationships and means that there are more staff that they feel safe and secure with.

The OC team have a focus on supporting students to develop independence and life skills as a part of preparation for adulthood. This includes for instance young people becoming involved in preparing the lunchtime meal for all, helping to shop, prepare and cook the food. Eating together is an integral part of the day.

Young people are also involved in developing the sites, for instance students have contributed ideas and helped to carry out an upgrade of the garden areas, helping to build garden furniture and tend to the garden plot.

With our growing network of partnerships in the community, young people have also had the opportunity to take part in an allotment project with Havant Borough Council, building raised beds and making planters from the hard casings from decommissioned Royal Navy Life Rafts. Our Pathways work has also helped build links for young people with local businesses, helping to build their sense of belonging to their community (see Helping Students Achieve below).

Helping Students Achieve
Key aim: *Widen the breadth of opportunities available to young people attending Oarsome Chance. Provide clear pathways for student progression.*

OC's ethos is that when young people feel safe, and have a sense of belonging, they will be in a better mindset to achieve. By ensuring young people have the right conditions to feel secure and valued, we are able to make meaningful differences to them and help them to move forward.

OC's programmes deliver a rich blend of learning activities, with the intent to provide a range of experiences to help young people understand their strengths and interests and identify new skills and opportunities. Over this year, OC has become an accredited NCFE provider (NCFE is one of the largest awarding bodies in the UK for vocational qualifications). This has required a significant investment in staff time to build the NCFE infrastructure and carry out the required due diligence and procedures to attain provider status. NCFE has allowed us to link our broad breadth of activities to accredited qualifications, enabling students to work towards Occupational Studies Level 1 through our programmes. We will see our first group of students achieve their Level 1 at the end of the Summer term 2024.

In addition to access to accredited qualifications through NCFE, by helping young people identify their interests, we are also able to identify other suitable qualifications they could work towards, including RYA awards.

Our Careers programme works closely with every student aged 14 and over, to help them identify a destination, based on their strengths and skills. Staff support young people to draw up a plan and work to facilitate their progress towards their destination, in a way which is sensitive to their individual needs. This work is supported by a grant from the CABWI Awarding Body. As a part of the Careers programme, OC students have had a wide range of opportunities to explore their options, including work place visits, careers fairs and college open days, with 80% of young people leaving us at 16 moving into further training.

This year has also seen a significant effort to ensure we maintain young people's access to activities in 'green' and 'blue' spaces. We have implemented a broad range of staff training across paddlesports and mountain biking, as well as ensuring a robust framework for delivering outdoor activities. This has helped us to ensure the wellbeing benefits experienced by young people taking part in activities in nature remains an integral element of our delivery.

Supporting Wellbeing In The Lives Of Our Students
Key aim: *To give students knowledge and information about their own wellbeing and mental health. Students to have access to support, suited to their individual needs.*

Our Wellbeing Lead (a mental health specialist) co-creates a support plan for each student, in liaison with the support staff at OC as well as liaising with families and external agencies to ensure their mental health and wellbeing needs are being met. The Wellbeing Lead also provides targeted 1:1 support for students where required.

Outreach / family liaison continues to be a key area of support - for many of the students who attend OC we are the agency of trust. We forge constructive communication with families, which delivers better outcomes for students. We have been supported by a multi-year grant from the Hants Office of the Police Crime Commissioner Community Safety Fund to deliver this work.

RESOURCES

Investing In Staff
Key aim: *To become a highly skilled and trained staff team.*

OC's team incorporates skilled staff with experience in activities that are unique and engaging for this demographic of young person. The support team includes a Wellbeing Lead (a mental health specialist); a Careers Coordinator and those who are qualified in practical trades and skills, including outdoor activities, carpentry, mechanics, etc.

In this year, OC staff undertook 900 hours of training, which equates to an average of 40 hours per member of staff. OC implement a blend of training across online and in person. All staff undertake a full induction when they join OC and all support staff are trained to Level 3 in safeguarding. This year all support staff undertook PACE training, a trauma informed approach around Play, Acceptance, Curiosity and Empathy. Staff also received training on Health & Safety and First Aid, as well as areas of outdoor activity delivery, including Paddlesports and Mountain Biking.

Staff are provided with regular support and supervision with quarterly 1:1 supervision with their line manager and annual appraisals.

Improve Efficiencies In The Way We Operate
Key aim: *Develop a value for money and time-based approach to provide best value to clients, partners and supporters.*

OC operates under robust financial management processes, including monthly reviews by the senior team to monitor cash flow and performance against budget. In the last year the trustee board has also formed a finance working group who meet regularly to ensure financial planning and performance monitors are in place.

OC has now outsourced our bookkeeping services to an external provider which has ensured efficiency, and now it is embedded, is proving more cost effective.

In terms of maximising available resources, OC is increasingly seeking to share resources through collaboration with partners, for instance this year, we have launched a joint project with local youth organisation Motiv8 to deliver an afterschool programme (via the Hampshire Active Health Partnership and Energise Me). This partnership approach includes ensuring that the right agency is taking the lead around the support for a young person who has been referred to us.

Balanced Growth Strategy
Key aim: *To move towards a more sustainable income blend reducing the proportion of income from external sources. Grow trading income and donations from HNWI and corporate donors. New income sources generated (holiday activities, Post 16 provision etc).*

Before considering our current position, it's important to note that the previous financial year, ending March 2023, was a demanding year financially for Oarsome Chance, largely due to a change in approach by Hampshire County Council around due diligence for Alternative Education Provisions (APs) in the county. This caused them to pause new referrals to APs for over six months. We completely supported the move, but financially this proved a challenge, as this was also a time when the fundraising landscape was tougher than ever. By early 2023, the assessments of Hampshire County Council, and all other referring schools and local authorities we work with, showed that we met the new standards, and since then, strong growth in commissioning has been driven by a steady stream of new referrals.

These accounts for year ending 31st March 2024 show us well on the way to recovery, with a greatly reduced deficit for the year. Looking ahead, our recovery continues, and we are projected to end year ending 31st March 2025 with a surplus. This will be aided further by major grant funding we secured from the National Lottery Community Fund in May 2024 to develop a community programme in school holidays, which will also potentially provide its own commissioning income during school holiday periods.

This year has seen the highest level of delivery ever achieved for Oarsome Chance, translating to a 30% increase in commissioning income, underlining our rapid recovery. Commissioning and trading income (see Canvas Works below) are both at their highest level ever, which when combined with unrestricted grant funding for the year shows us already at 81% unrestricted income, our three year strategic goal as part of our route to sustainability.

Oarsome Enterprise: Canvas Works, OC's trading arm which manufactures products from upcycled sail materials, has been through a significant period of growth and development, with income increasing four-fold compared to the year before. This is due to the successful introduction of a new commercial model for the enterprise, moving away from selling direct to customers to a wholesale model. Canvas Works' first partnership, with the Royal Navy & Royal Marines Charity (RNRMC) is now well established, and new partnerships have been established with Clipper Round The World Race and Ocean Republic (for the INEOS Britannia team), with more in the pipeline.

Develop Delivery Assets
Key aim: *Targeted investment in facilities and assets to support, enhance and expand our programme delivery.*

Oarsome Chance operates out of two centres, in Gosport and Havant, and serves neighbourhoods in the 10-20% most deprived nationally (English Indices of Deprivation 2019).

Students attending The Boathouse in Gosport access carpentry and mechanics training in the fully equipped workshop. An additional classroom adjacent to the Boathouse, continues to serve as home to complimentary enrichment activities, including a gym area, art and music. The Boathouse is also home to the Canvas Works studio – our social enterprise whereby donated sails and ropes are repurposed into products for sale (see 'Balance Growth Strategy' below). The converted boat shed which overlooks the boat yard provides a separate space for the carpentry workshop and woodwork activities.

Our workshop at the Apex centre, Leigh Park in Havant, is a bicycle maintenance and mechanics workshop. Additional space adjacent to the workshop is used for our engineering training, along with other ad hoc projects, such as boat refurbishment, or donated vehicles for students to dismantle or repair. We have also converted one of the upstairs rooms into a music studio, where students are able to create and record music.

Investment in equipment and resources to further improve our facilities at both sites has included the purchase of new vehicles, a RIB and day sailing boat for our sailing activities, as well as an overhaul of all 'kit' items, and purchase of new and replacement outdoor activity equipment.

INVOLVEMENT

Engaging Local Communities And Individuals
Key aim: *To develop a relevant and cost-effective community offer.*

With funding from Sport England's 'Together Fund' via Sported, we were able to trial delivering a programme of activities during school holidays for local young people. Utilising the positive learning from this work and feedback from an extensive community consultation, OC has designed a three year plan to develop an 'Oarsome Community Programme'. This new programme will launch in Summer 2024 and will deliver activities to young people with SEN during school holidays and afterschool sessions.

Engaging Local Businesses
Key aim: *Strong robust local relationships with businesses supporting the work of Oarsome Chance. OC has established several long-term partnerships with local business which are providing resources, information and opportunities to the young people we support.*

This year OC has made great strides in establishing strong partnerships with local business. This has included establishing our RYA sailing operations centre at Langstone Quays resort, which allows us to operate sailing activities out of our neighbouring Northney Marina. We have established a relationship with Hendy's Group in Portsmouth who have hosted industry visits for students and provided a six-week work experience placement for one of our Year 11 students. We have also arranged workplace visits to construction sites via Blanchard Wells, and Barratt Homes sent in a team to our Boathouse site to overhaul our onsite garden.

Encouraging Students To Shape Services
Key aim: *Students to have active and meaningful involvement in all elements of Oarsome Chance's development.*

OC's strengths-based practice has evolved in response to the needs of young people and our ethos is about 'doing with, and not for or to'. Our beneficiaries are actively involved in the design, delivery, and evaluation of our service. We achieve this by listening to them and helping them identify their assets and skills. For instance, staff will undertake a co-production approach with young people on a daily basis: when young people arrive each day support staff have 1:1 check-in time with them, which gives them the opportunity to not only 'settle in' and regulate, but also to direct where and what they will be working on that day.

We ensure our programmes are flexible and responsive, which means we can explore what is important for each student, personalising support and co-create learning plans, which they agree and own. We then regularly review the support offered with our beneficiaries, amending their programme where possible.

We have also established a young person's forum, Oarsome Voice, coordinated by our Wellbeing Lead. Young people, either 1:1 or in small groups, are consulted on different themes around areas of the operation that directly affect them. For instance, we underwent a consultation around our student behaviour code of conduct, and our cohort were an important part of an extensive stakeholder consultation we undertook to inform the design of our Oarsome Community programme.

Ensure Strong Robust Partnerships
Key aim: *Strong robust local relationships with businesses, agencies and community groups supporting the work of Oarsome Chance.*

Our network of partners and collaborators continues to grow which has been facilitated by our CEO becoming Co-Chair of the Gosport Local Children's Partnership. In addition to the afterschool project undertaken with Motiv8 (see above), we have worked closely with many other local organisations and groups, including Rowner Community Trust, Gosport Community Hub, The Saints Foundation, Off The Record, NXT and many more.

QUALITY

Measuring Our Impact & Telling Our Story
Key aim: *Develop and enhance our impact measurement to ensure we capture the difference we are making in student self worth, engagement and achievement.*

We are able to track tangible outputs from our services, such as the achievement of accredited qualifications, as well as quantitative data such as attendance and session numbers (see below).

Monitoring more qualitative impact indicators, such as self-worth or resilience, is more of a challenge for our cohort. We know that not all young people, particularly those with SEN or who are neurodiverse, are conducive to being asked about how they are feeling or what they are thinking. Furthermore, with the complexity of the makeup of our cohort (multiple ages and levels of intervention) we found most 'out of the box' impact measurement unsuitable. In response to this challenge, this year we developed and launched our own evaluation method using staff observation to understand the impact of the sessions for our beneficiaries.

As a part of our daily reporting, support staff employ our 'FSBA Metric', which utilises our Feel Safe, Belong and Achieve mission. The Metric is based on the premise that with our support young people will move from feeling safe, to belonging, to reaching a mindset where they can achieve. With the FSBA Metric, staff record how far along that path YP are – both when they arrived and when they left at the end of the day's session. The FSBA Metric helps to provide an overall wellbeing metric (through tracking the level of the FSBA metric over time) as well as revealing a picture of a young person's stability (through the increases and decreases in the difference between session arrival and end of session Metrics over time).

The FSBA Metric has been well received by schools and is proving effective at tracking progress of individual young people, and the OC cohort as a whole.

Building Strong Leadership & Governance
Key aim: *An empowered and accountable leadership team and board of Trustees. A broad and appropriate skill set within the trustee board.*

Our Leadership Team is led by our CEO, who is an experienced senior manager with first-hand experience of running provisions supporting vulnerable young people. Our two Project Managers have a background working in senior posts in special needs provisions, with a high level of training and skills across education, safeguarding, best practice around activity provision, mental health and trauma informed practice. The Leadership Team works closely together on the implementation of strategic projects and the operation as a whole, meeting regularly and holding termly planning away days. All members of the Leadership Team have Designated Safeguarding Lead training.

Our trustee board are meeting identified key skill areas to ensure governing team expertise, including non-profit sector leadership and business skills. Two new trustees have joined the board since 1 April 2023 (who between them bring expertise in Human Resources and Special Needs Education) bringing the total number of trustees to nine.

Manage Risk Effectively
Key aim: *Robust risk assessments for all elements of Oarsome Chance's work.*

Risk assessments are undertaken across all areas of the operation:

- Individual young people – risk assessments are undertaken for each individual students in conjunction with relevant school/referral partners
- On site Health & Safety – OC retains an external Health & Safety adviser who monitors and reviews risk assessments across all elements of onsite delivery.
- OC External activities – risk assessments are undertaken as a part of the Evolve framework (via Hampshire Outdoors).

OC is regularly inspected by local authority and school referral partners as part of their due diligence process.

Strong & Recognised Alternative Education + Post 16 Provider
Key aim: *Offer a range of relevant and accessible opportunities for young people across all OC hub sites.*

Our core curricular programmes constitute three sessions a day between 9.30am and 2.30pm, Monday to Friday for 39 weeks of the year. In the year ending March 2024, we worked with 51 students on our curricular programmes across our two centres, with students attending between 1

and 3 days a week. In our term time programmes we delivered over 1900 participant days over the year (where 1 participant day = 1 student attending for 1 day). Average attendance over the year was 92%.

After a challenging period during 2022/23 in terms of an overhaul of due diligence assessments by local authority and school, partners, we are now emerging as a trusted Alternative Provision in our region. We are approved providers for Hampshire County Council and Southampton City Council and have recently consulted for Portsmouth City Council on their new AP framework.

Our Pre 16 Alternative Provision is now well established, and in September 2023 we launched a refreshed Post 16 provision, Oarsome Pathways. This encompasses a new Post 16 framework and curriculum designed to meet the needs of the significant sector of pre-16 students with Special Education Needs, who even when given targeted pathways support, will require an alternative option for Post 16 education, beyond the mainstream options of Post 16 college, apprenticeships, or employment. OC are now registered with the Department for Education as a special post-16 institution for children with special educational needs or disabilities (SEND) approved under section 41 of the Children and Families Act 2014 in England and Wales (URN 150316). The development of the new Post 16 provision will be a specific focus for the next year.

FINANCIAL REVIEW

Financial position

As detailed in the attached annual accounts, the net deficit of funds for the year was £85,576 (2023: £188,918) which comprises of a deficit of £69,427 on unrestricted funds (2023 £209,254) and deficit of £16,149 of restricted funds (2023 surplus of £20,336). Our reserves stand at £174,034 in total, including £56,074 restricted funds.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be approximately £160,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. At the end of the year, reserves comprise:

Restricted funds	£56,074
Funds invested in fixed assets	£58,242
Free Reserves	£59,718
Total	**£174,034**

Oarsome Chance has had to utilise its reserves to tackle the extraordinary sequence of events and challenges that it has had to deal with over the past few financial years and hence the reserves have temporarily fallen as a result of this. The Charity is now working hard to rebuild its reserves to further improve its resilience into the long term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a company limited by guarantee and was formed on 19 October 2015. It is governed by its Memorandum and Articles of Association.

OARSOME CHANCE

Report of the Trustees
For the Year Ended 31 March 2024

All directors of the company are also Trustees of the charity and there are no other Trustees. The Trustees who served during the year are listed on Page 1. Trustees are recruited for various skills they bring to the organisation. New Trustees are issued with an induction pack and all are invited to visit projects during the year to gain first-hand knowledge of the value of the service we provide.

The Board of Trustees meets 4 times a year. Day-to-day management is delegated to the management team, led by the CEO.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under Charity law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use and to prevent and detect fraud and other irregularities.

ON BEHALF OF THE BOARD:

Signed:

Mr N Young
Chair of Trustees

Date: 24/9/24

Independent Examiner's Report to the Trustees of Oarsome Chance

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024, which are set out on pages 13 to 25.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

M. C Cridland

Marcus Cridland B.A.(Hons) F.C.A.
Scott Vevers Ltd.
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: 26/09/24

OARSOME CHANCE

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2024

	Notes	Restricted funds £	Unrestricted funds £	2024 Total funds £	2023 Total funds £
INCOME					
Income and endowments from:					
Donations and legacies	3	116,796	87,897	204,693	207,792
Charitable activities:					
Training and educational activities	4	-	477,885	477,885	365,301
Other trading activities:					
Sale of goods and services by students		-	25,098	25,098	4,677
Investment income (Bank interest)		-	367	367	-
Total incoming resources		116,796	591,247	708,043	577,770
EXPENDITURE ON:					
Raising funds	5	-	55,216	55,216	42,184
Charitable activities	6	133,595	604,808	738,403	724,504
Total expenditure		133,595	660,024	793,619	766,688
Net income/(expenditure) before transfers		(16,799)	(68,777)	(85,576)	(188,918)
Transfers between funds		650	(650)	-	-
Net Movement in Funds for the year		(16,149)	(69,427)	(85,576)	(188,918)
Total Funds:					
Brought Forward		72,223	187,387	259,610	448,528
Carried Forward		56,074	117,960	174,034	259,610

All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 25 form an integral part of these financial statements.

OARSOME CHANCE

Balance Sheet at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets	9		58,142		86,260
Investments	10		100		100
			58,242		86,360
Current assets					
Debtors	11	102,057		119,013	
Cash at bank and in hand		262,825		218,994	
		364,882		338,007	
Creditors: Amounts falling due within one year	12	(249,090)		(164,757)	
Net current assets			115,792		173,250
Total assets less current liabilities			174,034		259,610
The funds of the charity:	13				
Restricted funds			56,074		72,223
Unrestricted funds			117,960		187,387
Total charity funds			174,034		259,610

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the Board of Trustees on 24/9/24 and signed on its behalf by:

Mr N Young - Chair

Mr R Ashman - Treasurer

The notes on pages 16 to 25 form an integral part of these financial statements.

OARSOME CHANCE

Statement of Cash Flows
As at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Net cash flow from operating activities	17		31,583		(131,648)
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(22,621)		(5,914)	
Receipts from sales of tangible fixed assets		34,502		2,168	
Interest received		367		-	
Net cash flow from investing activities			12,248		(3,746)
Net increase / (decrease) in cash and cash equivalents			43,831		(135,394)
Cash and cash equivalents at 1 April 2023			218,994		354,388
Cash and cash equivalents at 31 March 2024			262,825		218,994

The notes on pages 16 to 25 form an integral part of these financial statements.

Notes to the Financial Statements
For The Year Ended 31 March 2024

1 General information

Oarsome Chance is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention and includes the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b. Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c. Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from grants is accounted for on an accruals basis. All voluntary income and donations are accounted for on receipt by the charity. The income from fund raising events is shown gross, with the associated costs included in fundraising costs. Donated assets and services are included at open market value.

d. Classification of expenditure

Expenditure is included when a liability is incurred. All expenditure has been classified as costs of raising funds, charitable activities (which includes operational programmes, support costs and governance costs) and other costs.

Operational Programme Expenditure relates directly to carrying out the objects of the charity. Support costs are expenditure incurred directly in supporting charitable activities and projects.

Cost of raising funds include the costs of all fund raising events. Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

e. Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are written off in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	- over period of lease
Fixtures, fittings and equipment	- 16.67% to 50% straight line
Bikes, Boats and Motor vehicles	- 0% to 25% straight line

f. Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

2 Accounting policies (continued)

g. Funds

All the funds have been analysed between restricted and unrestricted funds. Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent. Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

h. Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

i. Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Donations and legacies

	Restricted	Unrestricted	2024	2023
	£	£	£	£
Donations and gifts	-	10,789	10,789	4,443
Gift Aid	-	395	395	22
Donations in kind	-	480	480	-
Grants received	116,796	76,233	193,029	203,327
	116,796	87,897	204,693	207,792

4 Training and educational activities

	Restricted	Unrestricted	2024	2023
	£	£	£	£
Fees charged	-	476,605	476,605	361,441
Event and activity income	-	1,280	1,280	3,860
	-	477,885	477,885	365,301

5 Raising funds

	Restricted	Unrestricted	2024	2023
	£	£	£	£
Fundraising salaries and consultancy	-	53,906	53,906	35,296
Advertising and marketing	-	1,310	1,310	6,888
	-	55,216	55,216	42,184

6 Charitable activities

	Restricted	Unrestricted	2024	2023
	£	£	£	£
Staff costs	108,440	412,710	521,150	492,158
Direct costs	23,662	116,501	140,163	150,935
Support costs	1,493	48,860	50,353	47,385
Governance costs	-	26,737	26,737	34,026
	133,595	604,808	738,403	724,504
Staff costs:				
Direct labour	100,040	256,196	356,236	267,695
Support staff	2,826	146,661	149,487	215,409
Training	4,962	8,153	13,115	6,197
Other staff costs	612	1,700	2,312	2,857
	108,440	412,710	521,150	492,158
Direct costs:				
Activity costs	14,909	45,180	60,089	44,045
Consultancy fees	1,250	15,762	17,012	32,086
Property costs	6,902	39,923	46,825	48,096
Depreciation	601	17,908	18,509	24,833
(Profit) / loss on disposal of tangible assets	-	(2,272)	(2,272)	1,875
	23,662	116,501	140,163	150,935
Support costs:				
Insurance	-	7,607	7,607	5,785
IT expenses	-	11,854	11,854	3,392
Motor and travel expenses	1,166	15,058	16,224	24,817
Office expenses	327	14,341	14,668	13,391
	1,493	48,860	50,353	47,385
Governance costs:				
Legal fees	-	2,365	2,365	-
Accountancy fees	-	24,372	24,372	34,026
	-	26,737	26,737	34,026

7 Net income/ (expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	18,509	24,833
(Profit) / loss on disposal of tangible assets	(2,272)	1,875
Independent examiner's remuneration	4,020	4,063

8 Staff costs

No remuneration or expenses were paid to trustees during the year. The costs of the remaining staff were:

	2024	2023
	£	£
Wages and salaries	479,329	457,558
Contract staff	27,058	16,258
Social security costs	40,302	36,611
Pension costs	9,850	7,779
	556,539	518,206

One employee had earnings more than £60,000 (2023 - one).

The number of staff employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Average full time equivalent number of staff employed	17.30	15.98
The average number of staff employed (headcount)	18.0	19.0

9 Tangible fixed assets

	Leasehold improve-ments	Fixtures fittings & equipment	Boats	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
As at 1 April 2023	9,513	21,357	93,493	79,818	204,181
Additions	6,121	-	12,000	4,500	22,621
Disposals	(3,002)	(15,327)	(46,647)	(4,188)	(69,164)
As at 31 March 2024	12,632	6,030	58,846	80,130	157,638
Depreciation					
As at 1 April 2023	5,590	13,550	65,720	33,061	117,921
Charge for the year	1,888	-	6,860	9,761	18,509
Eliminated on disposals	(1,827)	(7,520)	(23,801)	(3,786)	(36,934)
As at 31 March 2024	5,651	6,030	48,779	39,036	99,496
Net book value					
As at 31 March 2024	6,981	-	10,067	41,094	58,142
As at 31 March 2023	3,923	7,807	27,773	46,757	86,260

10 Investments

	2024	2023
	£	£
Oarsome Chance (Trading) Ltd	100	100

Oarsome Chance (Trading) Ltd was formed to carry out trading activities for the charity, which holds 100% of the issued share capital. The company remained dormant throughout the period.

11 Debtors

	2024	2023
	£	£
Operational debtors	87,948	107,575
Other debtors and prepayments	14,109	11,438
	102,057	119,013

12 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Operational creditors	22,435	13,747
Social security and other taxes	12,177	9,740
Other creditors and accruals	214,478	141,270
	249,090	164,757

Included within other creditors and accruals is commissioning income invoiced in advance for the first quarter of 2024/2025.

13 Funds

	01.04.23	Incoming resources	Resources expended	Net movement	Transfers	31.03.24
	£	£	£	£	£	£
Restricted funds						
BBC Children In Need	5,426	-	(5,426)	(5,426)	-	-
Berkeley Foundation	12,581	-	(12,581)	(12,581)	-	-
Bernard Sunley (Big Give)	-	1,000	-	1,000	-	1,000
CABWI Awarding Body	-	35,000	(34,764)	236	-	236
Charles Hayward Foundation	561	-	(735)	(735)	174	-
FatFace Foundation	-	4,447	(299)	4,148	-	4,148
Gisela Graham Foundation	1,000	-	(1,024)	(1,024)	24	-
Gosport Borough Council	-	2,750	-	2,750	-	2,750
Hampshire Active Health Programme	-	22,130	(2,848)	19,282	-	19,282
Hampshire Office for Police Crime Commissioner Safer Communities Fund	-	29,500	(29,570)	(70)	70	-
Hants Playing Fields	-	2,304	(2,307)	(3)	3	-
Hedley Foundation	3,254	-	(2,171)	(2,171)	-	1,083
Henley Royal Regatta Charitable Trust	6,281	10,000	(6,307)	3,693	-	9,974
HIWCF Including Communities	4,552	-	(4,399)	(4,399)	-	153
Ironmongers' Company	8,424	-	(8,425)	(8,425)	1	-
National Lottery Community Fund	9,443	-	(9,821)	(9,821)	378	-
The Openwork Foundation	7,166	-	(1,438)	(1,438)	-	5,728
Screwfix Foundation	-	3,460	-	3,460	-	3,460
SEHCO Fund	-	3,087	-	3,087	-	3,087
Society of the Holy Child Jesus	2,946	-	(2,946)	(2,946)	-	-
Tesco Community Fund	1,125	-	(1,125)	(1,125)	-	-
Together Fund Angling	-	3,118	(3,118)	-	-	-
Trinity House Main Grant	8,079	-	(2,906)	(2,906)	-	5,173
Tudor Trust	849	-	(849)	(849)	-	-
Tudor Trust, Wellbeing Grant	536	-	(536)	(536)	-	-
	72,223	116,796	(133,595)	(16,799)	650	56,074
Unrestricted funds						
Designated fixed asset fund	86,360	-	-	-	(28,118)	58,242
General fund	101,027	591,247	(660,024)	(68,777)	27,468	59,718
	187,387	591,247	(660,024)	(68,777)	(650)	117,960
Total	259,610	708,043	(793,619)	(85,576)	-	174,034

13 Funds (continued)

2023	*01.04.22* £	*Incoming resources* £	*Resources expended* £	*Net movement* £	*Transfers* £	*31.03.23* £
Restricted funds						
Alpkit Foundation	*534*	-	*(534)*	*(534)*	-	-
BBC Children In Need	*3,031*	*9,927*	*(7,532)*	*2,395*	-	*5,426*
Berkeley Foundation	*1,317*	*26,000*	*(14,736)*	*11,264*	-	*12,581*
Bernard Sunley	-	*4,000*	-	*4,000*	*(4,000)*	-
CABWI Awarding Body	-	*30,000*	*(30,246)*	*(246)*	*246*	-
Charles Hayward Foundation	*2,019*	-	*(1,458)*	*(1,458)*	-	*561*
Energise YOUth (Energise Me)	*1,325*	-	*(1,278)*	*(1,278)*	*(47)*	-
Gisela Graham Foundation	*1,000*	-	-	-	-	*1,000*
Hants OPCC Safer Communities Fund	*44*	*28,298*	*(28,376)*	*(78)*	*34*	-
Hants Playing Fields	-	*983*	*(983)*	-	-	-
Hedley Foundation	-	*3,254*	-	*3,254*	-	*3,254*
Henley Royal Regatta Charitable Trust	*(329)*	*10,000*	*(3,390)*	*6,610*	-	*6,281*
HIWCF Including	-	*5,000*	*(448)*	*4,552*	-	*4,552*
HIWCF Youth Recovery Fund	*5,031*	-	*(9,710)*	*(9,710)*	*4,679*	-
Ironmongers' Company	-	*8,424*	-	*8,424*	-	*8,424*
National Lottery Awards for All	*946*	-	*(938)*	*(938)*	*(8)*	-
National Lottery Community	-	*9,534*	*(91)*	*9,443*	-	*9,443*
The Openwork Foundation	-	*7,500*	*(334)*	*7,166*	-	*7,166*
Peter Harrison Foundation	*2,906*	-	*(2,906)*	*(2,906)*	-	-
Schroder Foundation	*2,381*	-	*(2,359)*	*(2,359)*	*(22)*	-
Society of the Holy Child Jesus	*22,725*	-	*(19,779)*	*(19,779)*	-	*2,946*
Solent Supporting Employment Fund	*7,385*	*(7,391)*	-	*(7,391)*	*6*	-
Sported Together Fund	-	*4,773*	*(4,772)*	*1*	*(1)*	-
The Tabhair Trust	*3*	-	-	-	*(3)*	-
Tesco Community Fund	-	*1,125*	-	*1,125*	-	*1,125*
Trinity House Main Grant	*3,446*	*5,000*	*(367)*	*4,633*	-	*8,079*
Tudor Trust	*(3,519)*	*15,000*	*(10,632)*	*4,368*	-	*849*
Tudor Trust, Wellbeing Grant	*1,642*	-	*(1,106)*	*(1,106)*	-	*536*
	51,887	*161,427*	*(141,975)*	*19,452*	*884*	*72,223*
Unrestricted funds						
Designated fixed asset fund	*109,322*	-	-	-	*(22,962)*	*86,360*
General fund	*287,319*	*416,343*	*(624,713)*	*(208,370)*	*22,078*	*101,027*
	396,641	*416,343*	*(624,713)*	*(208,370)*	*(884)*	*187,387*
Total	*448,528*	*577,770*	*(766,688)*	*(188,918)*	-	*259,610*

14 Purpose of Designated and Restricted Funds

BBC Children In Need
Towards the core costs of running our weekly after school rowing club for local young people.
Berkeley Foundation
A grant to support the extended support towards the mental health well being of our beneficiaries.
Bernard Sunley (Big Give)
A grant to fund outdoor activity equipment.
CABWI Awarding Body
Funding for our Pathways Programme / careers coordination.
Charles Hayward Foundation
To fund the development of post 16 provision, including materials, staff salaries and workshop materials.
FatFace Foundation
Funding towards equipment for outdoor adventurous activities.
Gisela Graham Foundation
A grant towards boat building / carpentry.
Gosport Borough Council Community Fund
Funding towards delivering community events.
Hampshire Active Health Programme
Weekly afterschool clubs, in partnership with Motiv8.
Hampshire Office for Police Crime Commissioner Safer Communities Fund
Funding towards an outreach programme for vulnerable young people.
Hants Playing Fields
Funding for a boxing programme.
Hedley Foundation
Funding to purchase workshop tools and equipment.
Henley Royal Regatta Charitable Trust
Funding to support delivery of rowing activities.
HIWCF Including Communities
A grant towards a wellbeing fund for young people.
Ironmongers' Company
A grant towards a multi trades training programme.
National Lottery Community Fund
Funding to replace the kitchen at The Boathouse.
The Openwork Foundation
Funding for student-led projects.
Screwfix Foundation
Towards refurbishing a Wellbeing Room for young people.
SEHCO Fund
Funding towards Music Mentor salary.
Society of the Holy Child Jesus
Towards additional pastoral care costs, including food and transport costs.
Tesco Community Fund
Funding for a fishing activity programme.
Together Fund Angling
Funding for boxing activities.
Trinity House main grant
A grant supporting the delivery of post 16 sail training.

14 Purpose of Designated and Restricted Funds (continued)

Tudor Trust

A grant funding our Wellbeing programme for students.

Tudor Trust (Wellbeing Grant)

A grant to support staff wellbeing initiatives.

Designated fixed asset fund

The designated fixed asset fund distinguishes the funds invested in fixed assets, which are not readily available for funding on-going activities.

15 Analysis of fund balances between net assets

	Designated funds	General funds	Total Unrestricted funds	Restricted funds	Total
	£	£	£	£	£
Tangible fixed assets	58,142	-	58,142	-	58,142
Investments	100	-	100	-	100
Current assets	-	308,808	308,808	56,074	364,882
Current liabilities	-	(249,090)	(249,090)	-	(249,090)
Total funds	58,242	59,718	117,960	56,074	174,034

2023	£	£	£	£	£
Tangible fixed assets	*86,260*	-	*86,260*	-	*86,260*
Investments	*100*	-	*100*	-	*100*
Current assets	-	*265,784*	*265,784*	*72,223*	*338,007*
Current liabilities	-	*(164,757)*	*(164,757)*	-	*(164,757)*
Total funds	*86,360*	*101,027*	*187,387*	*72,223*	*259,610*

16 Financial instruments

	2024	2023
Categorisation of financial instruments:	£	£
Financial assets that are debt instrument measured at amortised cost	350,773	326,569
Financial liabilities measured at amortised cost	249,090	164,757

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £367 (2023: £nil).

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the year	(85,576)	(188,918)
Interest receivable	(367)	-
Depreciation and impairment of tangible fixed assets	18,509	24,833
(Surplus) / deficit on disposal of fixed assets	(2,272)	1,875
(Increase) / decrease in debtors	16,956	(100,212)
Increase / (decrease) in creditors	84,333	130,774
Net cash flow from operating activities	31,583	(131,648)

18 Pension commitments

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,850 (2023: £7,779).

19 Related party transactions

There were no related party transactions during the year.

Oarsome Chance

England & Wales - Charity number 1167787

Accounts

Registered Charity No. 1167787

Registered Company No. 9829935

OARSOME CHANCE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

OARSOME CHANCE

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FOR THE PERIOD ENDED 31 MARCH 2023

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OARSOME CHANCE

CHARITY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2023

TRUSTEES:	Mr G Whitehead Mr R Ashman Mrs K Ashman Mr N Budgen (appointed 19 December 2022) Mr D de Kretser (appointed 19 December 2022) Mr N Young (appointed 9 January 2023) Ms G Robertson (appointed 2 February 2023) Ms T Bandopadnyay (appointed 18 April 2023) Mr R Daniel (resigned 4 April 2022) Mrs A Powell (resigned 20 December 2022)
REGISTERED OFFICE:	The Boathouse St Vincent College, Mill Lane, Gosport Hants, PO12 4QA
REGISTERED COMPANY NUMBER:	9829935
REGISTERED CHARITY NUMBER:	1167787
BANKERS:	HSBC Bank plc 1 Middle Street Yeovil Somerset BA20 1LR
INDEPENDENT EXAMINER:	Marcus Cridland B.A.(Hons) F.C.A. Scott Vevers Ltd. 65 East Street Bridport Dorset DT6 3LB

OARSOME CHANCE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report together with the financial statements of the Charitable Company for the period ended 31 March 2023. They are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are as follows:

To act as a resource for young people up to the age of 25 living in the UK by providing advice and assistance, and organising programmes of physical, educational and other activities as a means of:

(a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) advancing education;

(c) advancing employability skills;

(d) providing recreational and leisure time activity, specifically coastal and indoor rowing programmes, in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

In planning the activities, the Trustees are committed to ensuring that Charity Commission guidance on public benefit is met through the process of regular review and scrutiny.

ACHIEVEMENTS AND PERFORMANCE

Overview

Oarsome Chance help to change the lives of young people disengaged from mainstream education, by providing practical and life skills training through a blend of vocational workshop activities and outdoor education.

Oarsome Chance delivers a compelling mix of activities, including:
- workshop activities, including carpentry, bike maintenance and engineering
- physical activities, including rowing, cycling, skateboarding and boxing
- creative activities, including art and music
- social enterprise activities, including upcycling sails and recycled bikes
- complimentary learning, including Maths & English

The breadth of activities is purposeful to enable students to gain a range of experiences enabling them to best understand their strengths and interests and identify new skills and opportunities.

Oarsome Chance's trauma informed programme blends a range of vocational learning alongside wellbeing support and focuses on individuals, to give students the best chance to achieve.

The young people attending OC's curricular programmes are referred by local commissioning partners, including the local authority Special Education Needs (SEN) teams and local schools and are made up of students who are at high risk of exclusion from school.

Challenges

2022/2023 has been a time of strengthening infrastructure and of significant strategic development which will provide a solid foundation for OC's next phase of development. However, on other fronts, it has also been a challenging year for the organisation, where the team has been faced with some significant disruption to 'business as usual'.

OC's Principal left the organisation in May 2022 and as he had been an integral part of OC's early development this led to challenges and changes, including the loss of some staff. However, over the year we have appointed strong new staff for key roles, including highly experienced personnel in the role of Project Manager at each of our sites, our new Wellbeing Lead, a Careers Coordinator and new qualified support staff.

Another challenge over the last year has been around the new government-led focus on Alternative Education. In the last six months of 2022, as an Alternative Education Provider, OC has been under a higher level of scrutiny from Hants referral partners; this is as a consequence of themselves coming under greater scrutiny from government, who have in the last few months turned their focus on Alternative Provision. This is a very welcome development for the sector, however it proved a short-term challenge, as the change in focus was rapid and implemented without prior consultation. Fortunately, with our recent restructure of the leadership team and comprehensive overhaul of our infrastructure in the last 12 months, we either met due diligence requirements or were ready and able to make the necessary changes where needed.

However, the consequent pause in new referrals through the last six months of 2022 led to a dip in our usual participant numbers, dropping by as much as 50% of previous levels at one stage. Since January 2023, now that we have emerged the other side of the due diligence process, new referrals have once again been flowing in. Our beneficiary numbers have now fully recovered, and we are currently at over 90% capacity.

Unsurprisingly, our challenging year impacted our financial position, with an increase in expenditure due to the resources required for infrastructure development, at a time when our commissioning income was impacted by the drop in referrals. Fortunately, we had a good level of reserves to support us through this period – see the Financial Review section below.

Operational overview

Our core curricular programmes have constituted three 2.5 hour sessions a day, Monday to Thursday for 39 weeks of the year. In the year ending March 2023, we worked with 50 students on our curricular programmes across our two centres, with students attending between 1 and 3 days a week. We delivered over 1300 participant days over the year (where 1 participant day = 1 student attending for 1 day).

Outreach / family liaison continues to be a key area of support - for many of the students who attend OC we are the agency of trust. We forge constructive communication with families which delivers better outcomes. Over the last year this has been more important than ever in the results we are seeing. This year we have been supported by the Hants Office of the Police Crime Commissioner with a grant from their Community Safety Fund supporting this work.

Our centres
Oarsome Chance operates out of two centres, in Gosport and Havant, and serves neighbourhoods in the 10-20% most deprived nationally (English Indices of Deprivation 2019).

Students attending The Boathouse in Gosport in this year accessed carpentry and mechanics training in the fully equipped workshop. An additional classroom adjacent to the Boathouse, continues to serve as home to complimentary enrichment activities, including a gym area, art and music. Maths & English tutoring sessions are now embedded as a part of our delivery model and are delivered from a small classroom in the main Boathouse. The Boathouse is also home to the Canvas Works studio – our social enterprise whereby donated sails and ropes are repurposed into products for sale (see Oarsome Enterprise below). The converted boat shed which overlooks the boat yard provides a separate space for the carpentry workshop and woodwork activities.

Our workshop at the Apex centre, Leigh Park in Havant, is a bicycle maintenance and mechanics' workshop. Additional space adjacent to the workshop is used for our engineering training, along with other ad hoc projects, such as boat refurbishment, or donated vehicles for students to dismantle or repair. We have also converted one of the upstairs rooms into a music studio, where students are able to create and record music.

Staff Team
Our CEO, Paul Napthine, has now been with the organisation for over 18 months. Paul came to us as a highly experienced senior manager who has first-hand experience and in-depth knowledge of working with vulnerable young people in the non-profit sector. As mentioned above, our team structure has undergone significant change over the last year, including the appointment of new Project Managers for each site who join other members of the Leadership Team comprising our Office Manager, Wellbeing Lead and Fundraising Manager. Our new Project Managers are both highly experienced in special needs provisions, one a qualified educator and the other an outdoor education specialist. The support team live locally and include our Wellbeing Lead and Careers Coordinator and support staff who are qualified in a range of practical trades and skills, including engineering, canvas skills and music production.

Wellbeing Programme (previously called ESP):
After 18 months of our 'ESP' mental health support programme, we undertook a review around how the 'ESP' project could best support students. The ESP Lead, in consultation with students recommended the focus be on a holistic method of support, moving away from a more 'therapeutic' approach. We renamed the initiative the Wellbeing Programme and our Wellbeing Lead (a mental health specialist) co-creates a support plan for each student, in liaison with the support staff at OC as well as liaising with families and external agencies to ensure their mental health and wellbeing needs are being met. The programme has been made possible through grants from The Berkeley Foundation and The Tudor Trust.

Pathways Programme and Post 16

In Spring / Summer 2022, we trialled a fresh approach to Pathways planning, with the aim to extend our assistance to students in their transition from pre to post 16. Support staff worked closely with Year 11 students on their progression into post 16 and for these students, their chosen pathways were outside of OC.

Due to the success of this trial, we have extended the initiative into a Pathways Programme, with a Careers Coordinator leading the work. The Careers Coordinator works closely with every student aged 14 and over, to help them identify a destination, based on their strengths and skills. She helps them draw up a plan and facilitates their progress towards their destination, delivering this support in a way which is sensitive to their individual needs. This work is supported by a grant from the CABWI Awarding Body.

As a consequence of this programme, we have evolved a new strategy for a refreshed Post 16 provision, to be called Oarsome Pathways. This will encompass a new Post 16 framework and curriculum designed to meet the needs of the significant sector of pre-16 students with Special Education Needs, who even when given targeted pathways support, will require an alternative option for Post 16 education, beyond the mainstream options of Post 16 college, apprenticeships, or employment. This provision will be launched in September 2023.

Community activities

Community activities over the year have included free Summer 'Pop up Paddle Sports' commissioned by a local community group. These are designed as diversionary activities for young people at a local hot-spot for anti-social behaviour. Over 350 young people took part in Summer 2022. Our after school 'Row Club' has entered its fourth year and continues to provide fun activities, such as sporting activities like rowing as well as workshop-based arts and crafts. Since 2019 the club has been funded by a multi-year BBC Children In Need grant.

Measuring our impact

We have been recording key metrics as a part of our 'Measuring the Good' impact measurement since January 2019 which gives us an overview of beneficiaries' engagement with the organisation and how they feel about themselves. We use multiple metrics designed to measure our outcomes:

Attendance rates for us are more than an output measure - simply engaging actively with a learning environment is a significant success for some OC beneficiaries with more severe behavioural issues. Average attendance at OC in the last 12 months was 87.5%.

In our Engagement survey, designed to measure how YP feel about themselves, 93% of our curricular students agreed with positive statements about feeling useful, doing something valuable and being proud of what they have achieved.

Our Passionate Care survey, carried out with all curricular students, measures how our beneficiaries are feeling about coming to OC by giving the young people a range of statements to choose from (e.g. 'I learn new skills', 'It's boring here', etc). Results from the survey showed 94% of their responses were for positive statements with 63% of those being strongly positive.

To better meet the challenge of measuring a students' journey with OC, particularly in terms of wellbeing, from April 2023, we will be trialling a new impact measurement system, with our core mission of helping young people Feel Safe, Belong and Achieve at its heart. The 'FSBA' metric will be based on staff observing where students are on a scale of Feeling Safe (FS), Belonging (B), and subsequently in a place to Achieve (A). The aim is that by tracking where each individual student is on this 'scale' on a daily basis, the FSBA metric will help reveal patterns, triggers and progress.

Oarsome Enterprise
Our Canvas Works social enterprise has maintained a small income over the year. Our long term aims for Social Enterprise remain to maximise an unrestricted income stream, while delivering social benefits including vocational skills training and providing genuine work experience and long-term employment for our beneficiaries.

Canvas Works is trialling a new approach for the next financial year in response to partnership opportunities that have opened up. This has begun with a partnership with the Royal Navy & Royal Marine Charity (RNRMC) where our Canvas Works enterprise is upcycling decommissioned Royal Navy life rafts into bags which will be sold by RNRMC, with profits shared between the two charities. This could provide a new commercial model for the enterprise, moving away from selling direct to customers to a wholesale model.

Changes to the Trustee Board
The trustee board has successfully recruited several new trustees who are meeting identified key skill areas to strengthen and expand the governing team expertise, including non-profit sector leadership and business skills. Two further trustees have joined the board since 1 April 2023 (who between them bring expertise in Human Resources and Special Needs Education) bringing the total number of trustees to nine.

Infrastructure development and strategy
OC underwent a period of strong focus on strengthening our infrastructure in the first half of 2022. This included implementing improved policies and procedures around key areas including Health & Safety, our safeguarding systems, staff recruitment and staff training and development.

In March 2022 we launched our Vision Strategy for 2023 – 2026. This document is the culmination of a long period of work, including initial consultation with staff, trustees and external stakeholders and developed over the last year into a vision for the next chapter in Oarsome Chance's journey.

Our new Vision Strategy describes our core mission, to help young people Feel Safe, Belong and Achieve. The work identifies our strategic development focus to deliver this mission, which encompasses four key areas: Mission, Resources, Involvement and Quality.

Oarsome Chance has always responded to the needs of students with innovation and a willingness to invest in new services. Our new Vision Strategy identifies the core areas of our delivery and identifies how we can continue to provide students with the services and support they need into the future.

To view the Vision Strategy document, please visit https://www.oarsomechance.org/wp-content/uploads/2023/03/OC-Vision-2023_26-web.pdf

FINANCIAL REVIEW

Financial position

Oarsome Chance has been operating in quite extraordinary times. The after-effects of COVID have been keenly felt by individuals, businesses, grant-giving foundations and in particular the Charity Sector, with many charities having to close as income falls and costs rise. Add to this the compounding effect of having to rapidly adjust to the increased Government regulation placed on Alternative Providers (APs) around due diligence and the impact has been significant, particularly in the areas of fundraising and in maintaining levels of commissioning income, but also in controlling costs and recruiting and retaining quality staff.

These circumstances can't be predicted, but careful stewardship, prudent financial planning and investment in infrastructure and a first-class team has seen Oarsome Chance not only maintain the excellent level of care provided to our Young People, but also develop the strategy and implement the measures required to stabilise and reposition the Charity, setting the conditions for success into the long term. This approach has been borne out by Oarsome Chance being one of the first APs to be given the 'green light' to accept new referrals by Hampshire Commissioners and the speed at which the Charity has recovered to 90% capacity, sure indicators of the reputation and resilience of the Charity. These have been challenging times, but Oarsome Chance has invested for the future and is firmly focussed on achieving the objectives set out in its ambitious strategy and continuing to flourish.

As detailed in the attached annual accounts, the net deficit of funds for the year was £188,918 (2022 surplus of £65,689) which comprises of a deficit of £209,254 on unrestricted funds (2022 £62,842 surplus) and surplus of £20,336 of restricted funds (2022 £2,847 surplus). Our reserves stand at £259,610 in total, including £72,223 restricted funds.

Reserves Policy

Oarsome Chance has had to utilise its reserves to tackle the extraordinary sequence of events and challenges that it has had to deal with this financial year and hence the reserves have temporarily fallen as a result of this. The Charity is now working hard to rebuild its reserves to further improve its resilience into the long term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a company limited by guarantee and was formed on 19 October 2015. It is governed by its Memorandum and Articles of Association.

All directors of the company are also Trustees of the charity and there are no other Trustees. The Trustees who served during the year are listed on Page 1. Trustees are recruited for various skills they bring to the organisation. New Trustees are issued with an induction pack and all are invited to visit projects during the year to gain first-hand knowledge of the value of the service we provide.

The Board of Trustees meets 4 times a year. Day-to-day management is delegated to the management team, led by the CEO.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

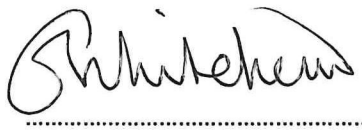
The Trustees are required under Charity law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use and to prevent and detect fraud and other irregularities.

ON BEHALF OF THE BOARD:

Signed:



.....

Graham Whitehead
Chair of Trustees

Date: 29/9/23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OARSOME CHANCE

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023, which are set out on pages 10 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....

Marcus Cridland B.A.(Hons) F.C.A.
Scott Vevers Ltd.
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: 13/11/23

Oarsome Chance
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
INCOME					
Income and endowments from:					
Donations and legacies	3	161,427	46,365	207,792	338,936
Charitable activities:					
Training and educational activities	4	-	365,301	365,301	459,111
Other trading activities:					
Sale of goods and services by students		-	4,677	4,677	21,039
Total incoming resources		161,427	416,343	577,770	819,086
EXPENDITURE ON:					
Raising funds	5	-	42,184	42,184	16,514
Charitable activities	6	141,975	582,529	724,504	736,883
Total expenditure		141,975	624,713	766,688	753,397
Net income/(expenditure) before transfers		19,452	(208,370)	(188,918)	65,689
Transfers between funds		884	(884)	-	-
Net Movement in Funds for the year		20,336	(209,254)	(188,918)	65,689
Total Funds:					
Brought Forward		51,887	396,641	448,528	382,839
Carried Forward		72,223	187,387	259,610	448,528

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 21 form an integral part of these financial statements.

Oarsome Chance
Balance Sheet at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	9		86,260		109,222
Investments	10		100		100
			86,360		109,322
Current assets					
Sundry Debtors and Prepayments	11	119,013		18,801	
Cash at bank and in hand		218,994		354,388	
		338,007		373,189	
Creditors: Amounts falling due within one year	12	(164,757)		(33,983)	
Net current assets			173,250		339,206
Total assets less current liabilities			259,610		448,528
The funds of the charity:	13				
Restricted Funds			72,223		51,887
Unrestricted funds			187,387		396,641
Total charity funds			259,610		448,528

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the Board of Trustees on 29/09/2023 and signed on its behalf by:

.....
Mr G Whitehead - Chair

.....
Mr R Ashman - Treasurer

The notes on pages 13 to 21 form an integral part of these financial statements.

Oarsome Chance
Statement of Cash Flows
As at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Net cash flow from operating activities	17		(131,648)		96,525
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(5,914)		(75,265)	
Receipts from sales of tangible fixed assets		2,168		-	
Net cash flow from investing activities			(3,746)		(75,265)
Net increase / (decrease) in cash and cash equivalents			(135,394)		21,260
Cash and cash equivalents at 1 April 2022			354,388		333,128
Cash and cash equivalents at 31 March 2023			218,994		354,388

The notes on pages 13 to 21 form an integral part of these financial statements.

1 General information

Oarsome Chance is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention and includes the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b. Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c. Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from grants is accounted for on an accruals basis. All voluntary income and donations are accounted for on receipt by the charity. The income from fund raising events is shown gross, with the associated costs included in fundraising costs. Donated assets and services are included at open market value.

d. Classification of expenditure

Expenditure is included when a liability is incurred. All expenditure has been classified as costs of raising funds, charitable activities (which includes operational programmes, support costs and governance costs) and other costs.

Operational Programme Expenditure relates directly to carrying out the objects of the charity. Support costs are expenditure incurred directly in supporting charitable activities and projects.

Cost of raising funds include the costs of all fund raising events. Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

e. Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are written off in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	- over period of lease
Fixtures, fittings and equipment	- 20% to 33% straight line
Bikes, Boats and Motor vehicles	- 0% to 20% straight line

f. Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

2 Accounting policies (continued)

g. **Funds**

All the funds have been analysed between restricted and unrestricted funds. Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent. Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

h. **Pensions**

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

i. **Financial instruments**

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Donations and legacies

	Restricted	Unrestricted	2023	2022
	£	£	£	£
Donations and gifts	-	4,443	4,443	10,842
Gift Aid	-	22	22	25,000
Donations in kind	-	-	-	3,000
Grants received	161,427	41,900	203,327	300,094
	161,427	46,365	207,792	338,936

4 Training and educational activities

	2023	2022
	£	£
Fees charged	307,379	329,585
Grants received	57,922	129,526
	365,301	459,111

5 Raising funds

	2023	2022
	£	£
Fundraising consultancy	35,296	12,780
Advertising and marketing (including consultancy)	6,888	3,734
	42,184	16,514

6 Charitable activities

	Operational		Support		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Direct labour	267,695	325,044	-	-	267,695	325,044
Activity costs	44,045	63,832	-	-	44,045	63,832
Consultancy fees	32,086	40,054	-	-	32,086	40,054
Depreciation	24,833	25,331	-	-	24,833	25,331
Loss on disposal of assets	1,875	4,060	-	-	1,875	4,060
Insurance	-	-	5,785	5,057	5,785	5,057
IT expenses	-	-	3,392	4,571	3,392	4,571
Motor & travel expenses	-	-	24,817	40,510	24,817	40,510
Office expenses	-	-	13,391	9,666	13,391	9,666
Property costs	48,096	35,110	-	-	48,096	35,110
Other staff costs	-	-	9,054	10,495	9,054	10,495
Support staff	215,409	168,463	-	-	215,409	168,463
Accountancy fees	-	-	34,026	4,690	34,026	4,690
	634,039	661,894	90,465	74,989	724,504	736,883

7 Staff costs

Details of remuneration and expenses paid to trustees during the year are given in note 19. The costs of the remaining staff were:

	2023	2022
	£	£
Wages and salaries	457,558	423,820
Contract staff	16,258	33,605
Social security costs	36,611	28,417
Pension costs	7,779	7,631
	518,206	493,473

One employee had earnings more than £60,000 (2022 - none).

The number of staff employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Average full time equivalent number of staff employed	15.98	19.10
The average number of staff employed (headcount)	19.0	24.0

8 Net income/ (expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	24,833	25,331
Loss on disposal of tangible assets	1,875	4,060
Independent examiner's remuneration	4,063	3,780

9 Tangible fixed assets

	Leasehold improve-ments	Fixtures fittings & equipment	Boats	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
As at 1 April 2022	7,782	33,588	96,086	84,331	221,787
Additions	2,100	3,527	-	287	5,914
Disposals	(369)	(15,758)	(2,593)	(4,800)	(23,520)
As at 31 March 2023	9,513	21,357	93,493	79,818	204,181
Depreciation					
As at 1 April 2022	4,403	25,984	59,414	22,764	112,565
Charge for the year	1,323	3,324	7,339	12,847	24,833
Eliminated on disposals	(136)	(15,758)	(1,033)	(2,550)	(19,477)
As at 31 March 2023	5,590	13,550	65,720	33,061	117,921
Net book value					
As at 31 March 2023	3,923	7,807	27,773	46,757	86,260
As at 31 March 2022	3,379	7,604	36,672	61,567	109,222

10 Investments

	2023	2022
	£	£
Oarsome Chance (Trading) Ltd	100	100

Oarsome Chance (Trading) Ltd was formed to carry out trading activities for the charity, which holds 100% of the issued share capital. The company remained dormant throughout the period.

11 Debtors

	2023	2022
	£	£
Operational debtors	107,575	9,419
Other debtors and prepayments	11,438	9,382
	119,013	18,801

12 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Operational creditors	13,747	12,790
Social security and other taxes	9,740	10,831
Other creditors and accruals	141,270	10,362
	164,757	33,983

13 Funds

	01.04.22	Incoming resources	Resources expended	Net movement	Transfers	31.03.23
	£	£	£	£	£	£
Restricted funds						
Energise YOUth (Energise	1,325	-	(1,278)	(1,278)	(47)	-
Alpkit Foundation	534	-	(534)	(534)	-	-
Bernard Sunley	-	4,000	-	4,000	(4,000)	-
CABWI Awarding Body	-	30,000	(30,246)	(246)	246	-
The Tabhair Trust	3	-	-	-	(3)	-
Hedley Foundation	-	3,254	-	3,254	-	3,254
Ironmongers' Company	-	8,424	-	8,424	-	8,424
National Lottery Awards for All	946	-	(938)	(938)	(8)	-
National Lottery Community Fund	-	9,534	(91)	9,443	-	9,443
Berkeley Foundation	1,317	26,000	(14,736)	11,264	-	12,581
Hants OPCC Safer Communities Fund	44	28,298	(28,376)	(78)	34	-
Hants Playing Fields	-	983	(983)	-	-	-
Society of the Holy Child Jesus	22,725	-	(19,779)	(19,779)	-	2,946
Solent Supporting Employment Fund	7,385	(7,391)	-	(7,391)	6	-
Sported Together Fund	-	4,773	(4,772)	1	(1)	-
Tesco Community Fund	-	1,125	-	1,125	-	1,125
Tudor Trust	(3,519)	15,000	(10,632)	4,368	-	849
Tudor Trust, Wellbeing Grant	1,642	-	(1,106)	(1,106)	-	536
Schroder Foundation	2,381	-	(2,359)	(2,359)	(22)	-
Charles Hayward Foundation	2,019	-	(1,458)	(1,458)	-	561
Trinity House Main Grant	3,446	5,000	(367)	4,633	-	8,079
The Openwork Foundation	-	7,500	(334)	7,166	-	7,166
Peter Harrison Foundation	2,906	-	(2,906)	(2,906)	-	-
HIWCF Including Communities	-	5,000	(448)	4,552	-	4,552
HIWCF Youth Recovery Fund	5,031	-	(9,710)	(9,710)	4,679	-
BBC Children In Need	3,031	9,927	(7,532)	2,395	-	5,426
Henley Royal Regatta Charitable Trust	(329)	10,000	(3,390)	6,610	-	6,281
Gisela Graham Foundation	1,000	-	-	-	-	1,000
	51,887	161,427	(141,975)	19,452	884	72,223
Unrestricted funds						
Designated fixed asset fund	109,322	-	-	-	(22,962)	86,360
General fund	287,319	416,343	(624,713)	(208,370)	22,078	101,027
	396,641	416,343	(624,713)	(208,370)	(884)	187,387
Total	448,528	577,770	(766,688)	(188,918)	-	259,610

2022	01.04.21 £	Incoming resources £	Resources expended £	Net movement £	Transfers £	31.03.22 £
Restricted funds						
Energise YOUth (Energise	*2,851*	*-*	*(1,526)*	*(1,526)*	*-*	*1,325*
Alpkit Foundation	*300*	*415*	*(181)*	*234*	*-*	*534*
The Tabhair Trust	*62*	*2,500*	*(2,559)*	*(59)*	*-*	*3*
BBC Children In Need Youth Investment Fund	*-*	*50,000*	*(55,692)*	*(5,692)*	*5,692*	*-*
National Lottery Awards for	*-*	*9,962*	*(9,016)*	*946*	*-*	*946*
Arnold Clark Community	*-*	*1,000*	*(1,000)*	*-*	*-*	*-*
Berkeley Foundation	*2,299*	*26,000*	*(26,982)*	*(982)*	*-*	*1,317*
Hants OPCC Safer Communities Fund	*-*	*24,860*	*(24,816)*	*44*	*-*	*44*
Society of the Holy Child	*-*	*24,375*	*(1,650)*	*22,725*	*-*	*22,725*
Solent Supporting Employment Fund	*-*	*9,855*	*(2,470)*	*7,385*	*-*	*7,385*
Tudor Trust	*5,432*	*15,000*	*(23,951)*	*(8,951)*	*-*	*(3,519)*
Tudor Trust, Wellbeing	*-*	*2,000*	*(358)*	*1,642*	*-*	*1,642*
George Bairstow Trust	*1,333*	*-*	*(1,347)*	*(1,347)*	*14*	*-*
Percy Bilton	*4,000*	*-*	*(4,031)*	*(4,031)*	*31*	*-*
Schroder Foundation	*-*	*4,000*	*(1,619)*	*2,381*	*-*	*2,381*
Charles Hayward Foundation	*19,547*	*25,000*	*(42,528)*	*(17,528)*	*-*	*2,019*
Trinity House Main Grant	*7,884*	*-*	*(4,438)*	*(4,438)*	*-*	*3,446*
Peter Harrison Foundation	*-*	*4,000*	*(1,094)*	*2,906*	*-*	*2,906*
HIWCF Youth Recovery Fund	*-*	*14,800*	*(9,769)*	*5,031*	*-*	*5,031*
Syder Foundation	*2,000*	*-*	*(2,058)*	*(2,058)*	*58*	*-*
BBC Children In Need	*2,717*	*9,927*	*(9,613)*	*314*	*-*	*3,031*
Henley Royal Regatta Charitable Trust	*-*	*7,000*	*(7,329)*	*(329)*	*-*	*(329)*
WF Southall Trust	*615*	*-*	*(812)*	*(812)*	*197*	*-*
Gisela Graham Foundation	*-*	*1,000*	*-*	*1,000*	*-*	*1,000*
Joan Wilkinson Charity	*-*	*1,800*	*(1,809)*	*(9)*	*9*	*-*
	49,040	*233,494*	*(236,648)*	*(3,154)*	*6,001*	*51,887*
Unrestricted funds						
Designated fixed asset fund	*63,449*	*-*	*-*	*-*	*45,873*	*109,322*
General fund	*270,350*	*585,592*	*(516,749)*	*68,843*	*(51,874)*	*287,319*
	333,799	*585,592*	*(516,749)*	*68,843*	*(6,001)*	*396,641*
Total	*382,839*	*819,086*	*(753,397)*	*65,689*	*-*	*448,528*

14 Purpose of Designated and Restricted Funds

Alpkit Foundation
A grant to purchase mountain bike helmets and maintenance.

BBC Children In Need Small Grant
Towards the core costs of running our weekly after school rowing club for local young people.

Berkeley Foundation
A grant to support a new programme of extended support with regard to the mental health well being of our beneficiaries.

14 **Purpose of Designated and Restricted Funds (continued)**

Bernard Sunley
A grant to fund a new electric vehicle.

CABWI Awarding Body
Pathways programme, supporting young people into further training and employment post 16.

Charles Hayward Foundation
To fund the development of post 16 provision, including materials, staff salaries and workshop materials.

Energise YOUth (Energise Me)
Funds to run an after school bike club.

Gisela Graham Foundation
A grant towards boat building / carpentry.

Hants OPCC Safer Communities Fund
A grant towards an outreach programme for vulnerable young people.

Hants Playing Fields
Funding for a boxing programme.

Hedley Foundation
Funding to purchase workshop tools and equipment.

Henley Royal Regatta Charitable Trust
A grant towards our delivery of rowing activities.

HIWCF Including Communities
A grant towards a wellbeing fund for young people.

HIWCF Youth Recovery Fund
To fund infrastructure development.

Ironmongers' Company
A grant towards a multi trades training programme.

National Lottery: Awards for All
A grant for the purchase of laptops and mobile phones.

National Lottery Community Fund
Funding to replace the kitchen at The Boathouse.

The Openwork Foundation
Funding for student-led projects.

Peter Harrison Foundation
Funding towards boat building and carpentry activities.

The Schroder Foundation
Grant towards workshop costs.

Society of the Holy Child Jesus
Towards additional pastoral care costs, including food and transport costs.

Solent Supporting Employment Fund
A grant towards extended support for vulnerable young people.

Sported Together Fund
Funding for a holiday activity programme.

The Tabhair Trust
A grant towards material costs for activities.

Tesco Community Fund
Funding for boxing activities.

Trinity House main grant
A grant supporting the delivery of post 16 sail training.

Tudor Trust
A grant funding our Wellbeing programme for students.

Tudor Trust (Wellbeing Grant)
A grant to support staff wellbeing initiatives.

14 Purpose of Designated and Restricted Funds (continued)

Designated fixed asset fund

The designated fixed asset fund distinguishes the funds invested in fixed assets, which are not readily available for funding on-going activities.

15 Analysis of fund balances between net assets

	Designated funds	General funds	Total Unrestricted funds	Restricted funds	Total
	£	£	£	£	£
Tangible fixed assets	86,260	-	86,260	-	86,260
Investments	100	-	100	-	100
Current assets	-	265,784	265,784	72,223	338,007
Current liabilities	-	(164,757)	(164,757)	-	(164,757)
Total funds	86,360	101,027	187,387	72,223	259,610
2022	*£*	*£*	*£*	*£*	*£*
Tangible fixed assets	*109,222*	-	*109,222*	-	*109,222*
Investments	*100*	-	*100*	-	*100*
Current assets	-	*321,302*	*321,302*	*51,887*	*373,189*
Current liabilities	-	*(33,983)*	*(33,983)*	-	*(33,983)*
Total funds	*109,322*	*287,319*	*396,641*	*51,887*	*448,528*

16 Financial instruments

	2023	2022
	£	£
Categorisation of financial instruments:		
Financial assets that are debt instrument measured at amortised cost	326,569	363,807
Financial liabilities measured at amortised cost	164,757	33,983

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income for year	(188,918)	65,689
Depreciation and impairment of tangible fixed assets	24,833	25,331
Disposal of fixed assets	1,875	4,061
(Increase) / decrease in debtors	(100,212)	(14,476)
Increase / (decrease) in creditors	130,774	15,920
Net cash flow from operating activities	(131,648)	96,525

18 Pension commitments

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. The charge for the year is shown in note 7.

19 Related party transactions

There were no related party transactions during the year.

Oarsome Chance

England & Wales - Charity number 1167787

Accounts

Registered Company No. 9829935

Registered Charity No. 1167787

OARSOME CHANCE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

OARSOME CHANCE

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FOR THE YEAR ENDED 31ST MARCH 2022

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OARSOME CHANCE

CHARITY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

TRUSTEES:	Mr G Whitehead (appointed 3 December 2021) Mrs A Powell Mr R Ashman Mrs K Ashman Mr R Daniel Mr S Carr (resigned 25 January 2022) Mr P O'Grady (resigned 29 September 2021) Mrs E O'Grady (resigned 16 September 2021) Mr N Walters (resigned 29 June 2021)
REGISTERED OFFICE:	The Boathouse, St Vincent College, Mill Lane, Gosport, PO12 4QA
REGISTERED COMPANY NUMBER:	9829935
REGISTERED CHARITY NUMBER:	1167787
BANKERS:	HSBC Bank plc 1 Middle Street Yeovil Somerset BA20 1LR
INDEPENDENT EXAMINER:	Marcus Cridland B.A.(Hons) F.C.A. Scott Vevers Ltd. Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present their report together with the financial statements of the Charitable Company for the year ended 31st March 2022. They are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are as follows:

To act as a resource for young people up to the age of 25 living in the UK by providing advice and assistance, and organising programmes of physical, educational and other activities as a means of:

(a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) advancing education;

(c) advancing employability skills;

(d) providing recreational and leisure time activity, specifically coastal and indoor rowing programmes, in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Public benefit

In planning the activities, the Trustees are committed to ensuring that Charity Commission guidance on public benefit is met through the process of regular review and scrutiny.

ACHIEVEMENTS AND PERFORMANCE

Overview

Oarsome Chance (OC) help to change the lives of young people disengaged from mainstream education, by providing pastoral care alongside practical and life skills training through a blend of vocational workshop activities and outdoor education.

OC delivers a compelling mix of activities, including:

(a) workshop activities, including carpentry / boat building, bike maintenance and marine engineering;
(b) on water activities, including skiff rowing, kayaking and sailing;
(c) creative activities, including art and music;
(d) social enterprise activities, including upcycling sails and recycled bikes and;
(e) complimentary learning, including Maths and English.

These activities are delivered within a framework of intensive individual support, helping OC to make a lasting difference in their lives.

The young people attending OC's curricular programmes are referred by local commissioning partners, including the local authority and local schools and are made up of students who are at high risk of exclusion from school. Our success in engaging the young people who attend our programmes is evident in high attendance levels and the continued and increasing demand on commissioning from OC by our partners.

Our core curricular programmes constitute three 2.5 hour sessions daily, Monday to Thursday for 39 weeks of the year. In the year ending March 2022, we worked with 44 students on our curricular programmes across our two centres, with students attending between 1 and 4 days a week. We delivered over 3300 participant days over the year (where 1 participant day = 1 student attending for 1 day).

Outreach and family liaison has become a key area of development - for many of the students we support we are the agency of trust. We forge constructive communication with families which delivers better outcomes. Over the past year this has been more important than ever in the results we are seeing.

Our Centres

OC operates out of two centres, in Gosport and Havant, and serves neighbourhoods in the 10-20% most deprived nationally (English Indices of Deprivation 2019).

Students attending sessions at The Boathouse in Gosport in this year accessed carpentry and vocational boat building training in the fully equipped workshop. When tides and weather allow, students also took part in on-water rowing in kayaks and our five traditional wooden St Ayles' skiffs, built by our participants on our programmes. We access the sea locally via the neighbouring tidal waterway, Forton Lake.

In the past year we have occupied an additional classroom adjacent to the Boathouse, which has served as home to complementary learning activities, including art and music. We have also, in response to a request from our older students, introduced Maths and English tutoring sessions, which have also been delivered in this space. The Boathouse is also home to the Canvas Works studio – our social enterprise, where donated sails and ropes are repurposed into products for sale. The converted boat shed, which overlooks the boat yard, provides a standalone space for post 16 vocational training activities.

Our workshop at the Apex centre, Leigh Park in Havant, is a fully equipped bicycle maintenance workshop. Students attending this centre are also taught bike maintenance and repair, which provide them with nationally recognised Velotech qualifications and a realistic working environment.

Additional space adjacent to the workshop is used for our marine engineering training pathway, along with other ad hoc projects, such as old vehicles for students to dismantle or refurbish and once again provides practical work experience.

Impact of Covid 19

In the 12 months from April 2021, Oarsome Chance has continued to respond to the urgent and consistent demand for alternative educational provision, despite the operational difficulties brought about by the global Coronavirus pandemic.

Since the first lockdown, we have been providing transportation to all and providing a high level of pastoral care, including outreach to families when they need assistance and providing breakfast and lunch for attendees. The risk of infection within the organisation was mitigated (while available) by daily lateral flow testing for all staff, students and visitors.

Although core participant numbers have remained steady through this period, the average number of days attended has increased for many, as commissioners sought more time on our programmes for their students, partly due to few other provisions, school or otherwise, being unavailable.

Non-curricular activities

With the lifting of lockdowns, we were able to re-start our non-curricular activities, such as after school clubs and external partner activities. Community activities have included free Summer 'Pop up Paddlesports' commissioned by a local community group. These are designed as diversionary activities for young people at a local hot-spot for anti-social behaviour. Over 450 young people took part in Summer 2021 and we are delivering these activities again in Summer 2022. We have also been working in partnership with Havant & East Hants MIND delivering activities for their Active Families programme.

Post 16 training

As young people on our programmes turn 16 we are working to ensure they avoid the 'cliff edge' of leaving secondary education with no real purpose and future development plan. Where appropriate, we are able to offer training pathways as a part of our Post 16 training. For some students, where we can't meet their interests, we help to facilitate a pathway into further training from other providers. We are currently supporting two young people in their apprentice training in boat building and marine engineering, with both working towards completing their apprenticeships in the next 12 months.

Extended Support Programme

Launched in September 2020 our 'Extended Support Programme' (ESP) began with the recruitment of a Project Lead. The aim of the programme was to review our programmes in the light of the mental health needs of our cohort and introduce new approaches and training to ensure we are meeting those needs. The programme has been made possible through grants from The Berkeley Foundation and The Tudor Trust.

At the mid-point of the three-year project, we have identified the ways in which OC contributes to increasing the wellbeing of its students. This is by actively creating a positive environment, encouraging self-worth, social competence in relationships, health and fitness and through the development of resilience. Furthermore, ESP research found that physical activities (paddlesports in particular) are a key mechanism for facilitating improved mental wellbeing amongst OC students.

Another aim of the programme is to equip staff to understand and manage challenging behaviour in a mentally healthy and constructive manner. Mental Health First Aid training is now implemented across the whole staff team, as well as de-escalation training. For the coming year, a programme of reflective practice training will be undertaken across the team, to help staff model coping strategies, support and care to students.

The ESP work has revealed that a spectrum of needs exists with a corresponding range of support required. This begins with a lower level of need (highest proportion of our cohort) which is met with the least intrusive and most easily accessed support, for example pastoral care and on-site

counselling. Through to the smaller number of more complex, high need students, where referrals to specialist agencies may be required.

Another strand of the work is in further mapping the outcomes of our work with students. The following are the identified intended outcomes for the OC programmes from the ESP research:

(a) Improved mental wellbeing
(b) Improved engagement with education, employment and training opportunities
(c) Reduced risk of exclusion from education
(d) Improved social competence (building and maintaining relationships
(e) and resolving disagreements)
(f) Improved interpersonal skills (communication, confidence, problem-solving and commitment)
(g) Improved resilience

The Project Lead, through collaboration with students, has created a student questionnaire which will measure students' progress around nine key domain areas they helped identify:

(a) Peer leadership
(b) Staff Inclusion (attachment and belonging)
(c) Education and skills
(d) Relationships and social competence
(e) Tangible skills – other (sailing, bike repair)
(f) Motivation/Aspiration
(g) Confidence and self-worth
(h) Emotional self-care, well-being, coping strategies
(i) Boundaries, self-management

This COG (Competent Oarsome Graduates) questionnaire will be implemented from Autumn term 2022.

Social Enterprise

Our Canvas Works and bike recycling enterprises have maintained a small income. Our long term aims for Social Enterprise remain to maximise an unrestricted income stream, while delivering social benefits including vocational skills training and providing genuine work experience and long-term employment for our beneficiaries.

Measuring our impact

We have been recording key metrics as a part of our 'Measuring the Good' impact measurement since January 2019, which gives us an overview of outcomes, including beneficiaries' engagement with the organisation and how they feel about themselves. We use multiple metrics designed to measure our outcomes against key areas:

Young Lives Changed (participation, engagement, attainment)

Attendance rates for us are more than an output measure - simply engaging actively with a learning environment is a significant success for some OC beneficiaries with more severe behavioural issues. Despite a very challenging time for our beneficiaries, average attendance at OC in the last 12 months is 85%.

In our Engagement survey, designed to measure how YP feel about themselves, 93% of our curricular students agreed with positive statements about feeling useful, doing something valuable and being proud of what they have achieved.

A Place To Belong (Hopefulness, helpfulness, passionate care)

Our Passionate Care survey, carried out with all curricular students, measures how our beneficiaries are feeling about coming to OC by giving the young people a range of statements to choose from (e.g. 'I learn new skills', 'It's boring here', etc). Results from the survey showed 95% of their responses were for positive statements with 68% of those being strongly positive.

Our parent / carer survey conducted in Summer 2021 found that our students have shown an overall improvement in helpful behaviour - 90% reporting the same or improved behaviour and 71% noting improved helpfulness, with an emphasis on being more cheerful and helpful at home.

Staff Team

Our new CEO, Paul Napthine, joined us in August 2021. Paul came to us as a highly experienced senior manager who has first-hand experience and in-depth knowledge of working with vulnerable young people in the non-profit sector. Paul established his Leadership Team who are drawn from the core staff team of 14 full time staff and 6 part time staff (as at March 2022).

Changes to the Trustee Board

Now that OC is well established, our co-founders Paul and Emma O'Grady have decided, after six years, to concentrate on other Philanthropic activities. In September 2021, Paul and Emma resigned their roles as OC trustees. In November 2021, OC welcomed Graham Whitehead as our new Chair of trustees: Graham was selected due to his many years of experience working in the educational sector as well as a thorough understanding of the challenges of working with young people with very high needs. Graham is an ex-head teacher, has worked within the SEN fields and now runs his own consultancy.

The trustee board is in the process of trustee recruitment, having identified key skill areas they wish to bring into the governing team in order to provide the optimum expertise to support the Charity.

Looking Ahead - Infrastructure Development and Strategy

As a growing, young charity we are emerging from the rapid development of our 'start up' phase and we are currently undertaking the strategic work required to map out our next phase of development. This has been initiated by an overhaul of our policies and procedures, endorsed by the Trustee board, with the aim to strengthen our infrastructure to ensure solid foundations for further growth.

After an initial stakeholder consultation carried out last year, our CEO Paul is working with the team to continue developing OC's vision and strategy to establish how we will grow and in what directions over the next 1-3 years. In the words of our CEO "Our 2022 Vision will maximise our impact on students through a strategic focus on belonging, quality and resource." The strategic plan, underpinned by four key vision areas, 'Mission, Resources, Involvement and Quality', will outline how we intend to inspire and enable more students to achieve, increasing our offer and reach over the next three years, highlighting the impact the 'Oarsome Chance Way' has on outcomes for students. We plan to launch our new three-year strategy in Autumn 2022.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW

Financial position

As detailed in the attached annual accounts, the net surplus of funds for the year was £65,689 (2021: £118,707) which comprises of a surplus of £62,842 on unrestricted funds (2021: £108,955) and surplus of £2,847 of restricted funds (2021: £9,752). Our reserves stand at £448,528 in total, including £51,887 restricted funds. Total reserves include £109,222 of tangible fixed assets.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be approximately £160,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. If this happens, it would obviously then be necessary to consider how the funding would be replaced or activities changed. Free reserves at 31st March 2022 amounted to £287,319.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a company limited by guarantee and was formed on 19 October 2015. It is governed by its Memorandum and Articles of Association.

All directors of the company are also Trustees of the charity and there are no other Trustees. The Trustees who served during the year are listed on Page 1. Trustees are recruited for various skills they bring to the organisation. New Trustees are issued with an induction pack and all are invited to visit projects during the year to gain first-hand knowledge of the value of the service we provide.

The Board of Trustees meets 4 times a year. Day-to-day management is delegated to the management team, led by the CEO.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. Risks are given consideration and documented. These are reviewed regularly and discussed at both management and trustee meetings, ensuring all aspects of the charity's work are covered. Systems and procedures have been established to mitigate the risks the charity faces.

The main risks and uncertainties being faced by the charity are the failure to safeguard children and vulnerable adults resulting from accidents during activities held by the charity and variation in income through changes in commissioning income and trust funding levels.

Very detailed Safeguarding procedures and policies are in place and annual training provided for all staff and volunteers. There is an annual safeguarding review. The safeguarding policy is publicly available.

Procedures and policies are in place and training is provided to ensure risk is minimised and compliance with health and safety of staff, pupils and visitors to the charity's activities. Periodic reviews are carried out to ensure policies and procedures are fully implemented and best practice is achieved.

The charity has in place very detailed payment approval processes and cross checking through bank reconciliations to ensure there is no mismanagement or fraudulent use of charity funds.

Budgets, forecasting, and financial results are actively monitored and reviewed by staff and trustees monthly. Any significant issues arising financially are given immediate attention by trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under Charity law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required to:

(a) select suitable accounting policies and then apply them consistently;
(b) make judgements and estimates that are reasonable and prudent;
(c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
(d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use and to prevent and detect fraud and other irregularities.

INDEPENDENT EXAMINER

The independent examiner is Marcus Cridland B.A.(Hons) F.C.A. of Scott Vevers Ltd and was formally appointed by the OC Board of Trustees.

ON BEHALF OF THE BOARD:

……
Graham Whitehead

Chair of Trustees

Date: ……

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OARSOME CHANCE

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2022, which are set out on pages 10 to 20.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(a) Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(b) The accounts do not accord with those records; or
(c) The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
(d) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

…….

Marcus Cridland B.A.(Hons) F.C.A.
Scott Vevers Ltd.
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: ……

Oarsome Chance
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2022

	Notes	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
INCOME					
Income and endowments from:					
Donations and legacies	3	233,494	105,442	338,936	292,555
Charitable activities:					
Training and educational activities	4	-	459,111	459,111	385,568
Other trading activities:					
Sale of goods and services by students		-	21,039	21,039	11,256
Total incoming resources		233,494	585,592	819,086	689,379
EXPENDITURE ON:					
Raising funds	5	-	16,514	16,514	32,468
Charitable activities	6	236,648	500,235	736,883	538,204
Total expenditure		236,648	516,749	753,397	570,672
Net income/(expenditure) before transfers		(3,154)	68,843	65,689	118,707
Transfers between funds		6,001	(6,001)	-	-
Net Movement in Funds for the year		2,847	62,842	65,689	118,707
Total Funds:					
Brought Forward		49,040	333,799	382,839	264,132
Carried Forward		51,887	396,641	448,528	382,839

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 20 form an integral part of these financial statements.

Oarsome Chance
Balance Sheet at 31st March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets	9		109,222		63,349
Investments	10		100		100
			109,322		63,449
Current assets					
Sundry Debtors and Prepayments	11	18,801		4,325	
Cash at bank and in hand		354,388		333,128	
		373,189		337,453	
Creditors: Amounts falling due within one year	12	33,983		18,063	
Net current assets			339,206		319,390
Total assets less current liabilities			448,528		382,839
The funds of the charity:	13				
Restricted Funds			51,887		49,040
Unrestricted funds			396,641		333,799
Total charity funds			448,528		382,839

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the Board of Trustees on ..... and signed on its behalf by:

....

Mr G Whitehead - Chair Mr R Ashman - Treasurer

The notes on pages 13 to 20 form an integral part of these financial statements.

Oarsome Chance

Statement of Cash Flows
As at 31st March 2022

	Notes	2022		2021	
		£	£	£	£
Net cash flow from operating activities	16		96,525		193,328
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(75,265)		(44,496)	
Net cash flow from investing activities			(75,265)		(44,496)
Net increase / (decrease) in cash and cash equivalents			21,260		148,832
Cash and cash equivalents at 1st April 2021			333,128		184,296
Cash and cash equivalents at 31st March 2022			354,388		333,128

The notes on pages 13 to 20 form an integral part of these financial statements.

1 General information

Oarsome Chance is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention and includes the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from grants is accounted for on an accruals basis. All voluntary income and donations are accounted for on receipt by the charity. The income from fund raising events is shown gross, with the associated costs included in fundraising costs. Donated assets and services are included at open market value.

Classification of expenditure

Expenditure is included when a liability is incurred. All expenditure has been classified as costs of raising funds, charitable activities (which includes operational programmes, support costs and governance costs) and other costs.

Operational Programme Expenditure relates directly to carrying out the objects of the charity. Support costs are expenditure incurred directly in supporting charitable activities and projects.

Cost of raising funds include the costs of all fund raising events. Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are written off in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	- over period of lease
Fixtures and fittings	- 33% straight line
Bikes, Boats and Motor vehicles	- 20% straight line

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

Funds

All the funds have been analysed between restricted and unrestricted funds. Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent. Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

2 Accounting policies (continued)

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

3 Donations and legacies

	Restricted	Unrestricted	2022	2021
	£	£	£	£
Donations and gifts	-	10,842	10,842	40,070
Gift Aid	-	25,000	25,000	25,000
Donations in kind (materials for activities)	-	3,000	3,000	2,905
Grants received	233,494	66,600	300,094	224,580
	233,494	105,442	338,936	292,555

2021	*£*	*£*	*£*	*£*
Donations and gifts	*2,000*	*38,070*	*40,070*	*71,198*
Gift Aid	*-*	*25,000*	*25,000*	*25,000*
Donations in kind	*-*	*2,905*	*2,905*	*4,279*
Grants received	*138,855*	*85,725*	*224,580*	*173,757*
	140,855	*151,700*	*292,555*	*274,234*

4 Training and educational activities income

	2022	2021
	£	£
Fees charged	329,585	347,238
Grants received	129,526	38,330
	459,111	385,568

5 Other costs of raising funds

	2022	2021
	£	£
Fundraising consultancy	12,780	18,208
Advertising and marketing (including consultancy)	3,734	14,260
	16,514	32,468

6 Charitable activities costs

	Operational		Support		Total	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Direct labour	299,967	248,850	-	-	299,967	248,850
Activity costs	63,832	48,497	-	-	63,832	48,497
Consultancy fees	40,054	1,213	-	-	40,054	1,213
Employer NI	28,417	17,580	-	-	28,417	17,580
Pension costs	7,631	5,517	-	-	7,631	5,517
Depreciation	25,331	26,037	-	-	25,331	26,037
Profit/ loss on disposal	4,060	4,204	-	-	4,060	4,204
Insurance	-	-	5,057	5,370	5,057	5,370
IT expenses	-	-	4,571	1,085	4,571	1,085
Motor & travel expenses	-	-	40,510	24,505	40,510	24,505
Office expenses	-	-	9,666	17,319	9,666	17,319
Property costs	35,110	23,432	-	-	35,110	23,432
Other staff costs	-	-	10,495	8,007	10,495	8,007
Support staff	157,492	100,024	-	-	157,492	100,024
Accountancy fees	-	-	4,690	6,564	4,690	6,564
	661,894	475,354	74,989	62,850	736,883	538,204

7 Staff costs

Details of remuneration and expenses paid to trustees during the Year are given in note 17. The costs of the remaining staff were:

	2022	2021
	£	£
Wages and salaries	423,820	288,372
Contract staff	33,605	60,502
Social security costs	28,417	17,580
Pension costs	7,631	5,517
	493,473	371,971

No employees had earnings more than £60,000 (2021 - none).

The number of staff employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Average full time equivalent number of staff employed	19.1	14.0
The average number of staff employed (Headcount)	24.0	14.0

8 Net income/ (expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	25,331	26,037
Profit/ loss on disposal	4,060	4,204
Independent examiner's remuneration	3,780	3,600

9 Tangible fixed assets

	Leasehold improve-ments £	Fixtures fittings & equipment £	Boats £	Motor vehicles £	Total £
Cost or valuation					
As at 1 April 2021	7,782	25,728	72,467	46,346	152,323
Additions	-	7,860	27,520	39,885	75,265
Disposals	-	-	(3,901)	(1,900)	(5,801)
As at 31 March 2022	7,782	33,588	96,086	84,331	221,787
Depreciation					
As at 1 April 2021	3,106	22,016	49,817	14,035	88,974
Charge for the year	1,297	3,968	10,577	9,489	25,331
Eliminated on disposals	-	-	(980)	(760)	(1,740)
As at 31 March 2022	4,403	25,984	59,414	22,764	112,565
Net book value					
As at 31 March 2022	3,379	7,604	36,672	61,567	109,222
As at 31 March 2021	4,676	3,712	22,650	32,311	63,349

10 Investments

	2022 £	2021 £
Oarsome Chance (Trading) Ltd	100	100

Oarsome Chance (Trading) Ltd was formed to carry out trading activities for the charity, which holds 100% of the issued share capital. The company remained dormant throughout the period.

11 Debtors

	2022 £	2021 £
Operational debtors	9,419	25
Other debtors and prepayments	9,382	4,300
	18,801	4,325

12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Operational creditors	12,790	4,534
Social security and other taxes	10,831	5,433
Other creditors and accruals	10,362	8,096
	33,983	18,063

13 Funds

	01.04.21	Incoming resources	Resources expended	Net movement	Transfers	31.03.22
	£	£	£	£	£	£
Restricted funds						
Rowing Activities	3,332	16,927	(17,753)	(826)	196	2,702
Extended Support Programme	7,731	103,090	(81,227)	21,863	-	29,594
Covid-19 Funding	62	2,500	(2,559)	(59)	-	3
Electric Vehicle and Rigid Inflatable Boat	-	50,000	(55,692)	(5,692)	5,692	-
Laptops and Mobile Phones	-	9,962	(9,016)	946	-	946
Post 16 Skiff Build Project	-	4,000	(1,094)	2,906	-	2,906
Post 16 Provisions	19,547	25,000	(42,528)	(17,528)	-	2,019
Post 16 Sailing Training	7,884	-	(4,438)	(4,438)	-	3,446
Bike Helmets and Maintenance	300	415	(181)	234	-	534
Bike Club	2,851	-	(1,526)	(1,526)	-	1,325
Hoist for Apex and Engineering Tools	5,333	-	(5,379)	(5,379)	46	-
Workshop	-	4,000	(1,619)	2,381	-	2,381
RONA and Respite Sailing	2,000	14,800	(11,827)	2,973	58	5,031
Skiff Build	-	1,000	-	1,000	-	1,000
Wet Weather Gear	-	1,800	(1,809)	(9)	9	-
	49,040	233,494	(236,648)	(3,154)	6,001	51,887
Unrestricted funds						
Designated fixed asset fund	63,449	-	-	-	45,873	109,322
General fund	270,350	585,592	(516,749)	68,843	(51,874)	287,319
	333,799	585,592	(516,749)	68,843	(6,001)	396,641
Total	382,839	819,086	(753,397)	65,689	-	448,528

2021	*01.04.20* £	*Incoming resources* £	*Resources expended* £	*Net movement* £	*Transfers* £	*31.03.21* £
Restricted funds						
Canvas Works	-	5,000	(5,003)	(3)	3	-
Ernest Hecht CF	246	2,500	(1,492)	1,008	(1,254)	-
Rowing activities	1,669	17,844	(15,810)	2,034	(371)	3,332
Postcode Community Trust	20,000	-	(20,585)	(20,585)	585	-
Apprenticeships	5,000	3,000	(7,833)	(4,833)	(167)	-
Extended Support Programme	26,000	20,000	(38,269)	(18,269)	-	7,731
Covid-19 Funding	-	27,100	(29,958)	(2,858)	2,920	62
Electric Mini Van	-	18,000	(1,500)	16,500	(16,500)	-
Post 16 Provisions	-	25,000	(5,453)	19,547	-	19,547
Post 16 Sailing Training	-	8,040	(156)	7,884	-	7,884
Bike Helmets	-	300	(30)	270	30	300
Bike Club	-	2,851	-	2,851	-	2,851
Hoist for Apex and Engineering Tools	-	5,600	(267)	5,333	-	5,333
RONA and Respite Sailing	-	5,620	(3,696)	1,924	76	2,000
Mountain Bikes	5,620	-	(1,051)	(1,051)	(4,569)	-
	58,535	140,855	(131,103)	9,752	(19,247)	49,040
Unrestricted funds						
Designated fixed asset fund	49,294	-	-	-	14,155	63,449
General fund	156,303	548,524	(439,569)	108,955	5,092	270,350
	205,597	548,524	(439,569)	108,955	19,247	333,799
Total	264,132	689,379	(570,672)	118,707	-	382,839

13 Funds (continued)

Alpkit Foundation
A grant to purchase mountain bike helmets and maintenance.

Arnold Clark Community Fund
Towards food vouchers to support families.

BBC Children In Need Small Grant (Year 3 of 3)
Towards the core costs of running our weekly after school rowing club for local young people

BBC Children In Need Youth Investment Fund
Towards the purchase of an electric vehicle and new rigid inflatable boat.

Berkeley Foundation
A grant to support a new programme of extended support with regard to the mental health well being of our beneficiaries.

Charles Hayward Foundation (year 2 of 2)
To fund the development of post 16 provision, including materials, staff salaries and workshop materials

Energise YOUth (Energise Me)
Funds to run an after school bike club

George Bairstow Trust
For the purchase of a hoist for marine engineering

Gisela Graham Foundation
A grant towards the skiff build

13 Funds (continued)

Hants OPCC Safer Communities Fund
A grant towards extended support for vulnerable young people.
Henley Royal Regatta Charitable Trust
A grant towards our delivery of rowing activities
HIWCF Youth Recovery Fund
To fund infrastructure development.
Joan Wilkinson Charity
A grant towards the purchase of wet weather gear.
National Lottery: Awards for All
A grant for the purchase of laptops and mobile phones.
Percy Bilton
A grant towards marine engineering tooling
Peter Harrison Foundation
Towards Post 16 skiff build project.
The Schroder Foundation
Grant towards workshop costs.
Society of the Holy Child Jesus
Towards additional pastoral care costs.
Solent Supporting Employment Fund
A grant towards extended support for vulnerable young people.
Syder
To fund young people to take part in extended sailing trips
The Tabhair Trust
A grant towards material costs for activities.
Trinity House main grant
Direct costs for delivering post 16 Sail Training Pathway
Tudor Trust (Year 2 of 3)
A grant to support a new programme of extended support with regard to the mental health well being of our beneficiaries.
Tudor Trust (Wellbeing Grant)
A grant to support staff wellbeing initiatives.
WF Southall Trust
Towards the core costs of running our weekly after school rowing club for local young people

Designated fixed asset fund
The designated fixed asset fund distinguishes the funds invested in fixed assets, which are not readily available for funding on-going activities.

14 Analysis of fund balances between net assets

	Designated funds	General funds	Total Unrestricted funds	Restricted funds	Total
	£	£	£	£	£
Tangible fixed assets	109,222	-	109,222	-	109,222
Investments	100	-	100	-	100
Current assets	-	321,302	321,302	51,887	373,189
Current liabilities	-	(33,983)	(33,983)	-	(33,983)
Total funds	109,322	287,319	396,641	51,887	448,528

2021	*£*	*£*	*£*	*£*	*£*
Tangible fixed assets	*63,349*	*-*	*63,349*	*-*	*63,349*
Investments	*100*	*-*	*100*	*-*	*100*
Current assets	*-*	*288,413*	*288,413*	*49,040*	*337,453*
Current liabilities	*-*	*(18,063)*	*(18,063)*	*-*	*(18,063)*
Total funds	*63,449*	*270,350*	*333,799*	*49,040*	*382,839*

15 Financial instruments

	2022	2021
	£	£
Categorisation of financial instruments:		
Financial assets that are debt instrument measured at amortised cost	363,807	333,153
Financial liabilities measured at amortised cost	33,983	18,063

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income for year	65,689	118,707
Depreciation and impairment of tangible fixed assets	25,331	26,037
Disposal of fixed assets	4,061	4,304
(Increase) / decrease in debtors	(14,476)	55,740
Increase / (decrease) in creditors	15,920	(11,460)
Net cash flow from operating activities	96,525	193,328

17 Pension commitments

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. The charge for the year is shown in note 7.

18 Related party transactions

There were no related party transactions during the year.

Oarsome Chance

England & Wales - Charity number 1167787

Accounts

Registered Company No. 9829935

Registered Charity No. 1167787

OARSOME CHANCE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

OARSOME CHANCE

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FOR THE YEAR ENDED 31ST MARCH 2021

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OARSOME CHANCE

CHARITY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES:	Mr Paul O'Grady Mrs Emma O'Grady Mr Rod Ashman (appointed Chair 21 June 2021) Mr Ross Daniel Mrs Kate Ashman Mrs Amanda Powell Mr Stephen Carr Mr Nick Walters (appointed 14 Sept 2020)
REGISTERED OFFICE:	Fern Bank, Adlams Lane, Sway, Lymington, Hants, SO41 6EG
REGISTERED COMPANY NUMBER:	9829935
REGISTERED CHARITY NUMBER:	1167787
BANKERS:	HSBC Bank plc 1 Middle Street Yeovil Somerset BA20 1LR
INDEPENDENT EXAMINER:	Marcus Cridland B.A.(Hons) F.C.A. Scott Vevers Ltd. Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

OARSOME CHANCE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their report together with the financial statements of the Charitable Company for the year ended 31st March 2021. They are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are as follows:

To act as a resource for young people up to the age of 25 living in the UK by providing advice and assistance, and organising programmes of physical, educational and other activities as a means of:

(a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) advancing education;

(c) advancing employability skills;

(d) providing recreational and leisure time activity, specifically coastal and indoor rowing programmes, in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Public benefit

In planning the activities, the Trustees are committed to ensuring that Charity Commission guidance on public benefit is met through the process of regular review and scrutiny.

ACHIEVEMENTS AND PERFORMANCE

Overview

Oarsome Chance help to change the lives of young people disengaged from mainstream education, by providing pastoral care alongside practical and life skills training through a blend of vocational workshop activities and outdoor education.

Oarsome Chance delivers a compelling combination of activities, including:

- carpentry / boat building, bike maintenance, marine engineering

- on water activities (skiff rowing / kayaking / sailing)

- social enterprise activities e.g. upcycling sails and recycled bikes

These activities are delivered within a framework of intensive individual support, helping OC to make a lasting difference in their lives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

In the 12 months from April 2020, Oarsome Chance has continued to respond to the urgent and consistent demand for special needs educational provision, despite the operational difficulties brought about by the global Coronavirus pandemic. OC has continued to deliver uninterrupted programmes which offer a combination of vocational skills training, physical activities and general support to vulnerable young people out of two hubs, based in Gosport and Havant.

The young people attending OC's curricular programmes are referred by local commissioning partners, including the local authority, local schools and Pupil Referral Units (PRUs) and are made up of students who are at high risk of exclusion from school. Our success in engaging the young people who attend our programmes is evident in high attendance levels and the continued and increasing demand on commissioning from OC by our partners.

Impact of Covid 19

Government guidelines throughout the year have directed educational provision for vulnerable children and young people to remain open. The staff team have risen to the responsibility to our vulnerable beneficiaries and our core programmes have continued to run. Over what has been a challenging year, we have maintained core participant numbers and a high attendance level. At the beginning of the first lockdown, when numbers initially fell, we furloughed some of the staff team, however as numbers recovered, the staff team have all been back at work, unless they had an underlying health condition which necessitated shielding at home.

Protocols and adaptations were introduced to maintain controls on limiting Covid transmission, including increased social distancing, more outside activities, smaller groups, increased cleaning down of communal areas and transport, etc. From January we were also able to introduce daily rapid flow testing for all staff, students and visitors. Since the first lockdown, we have been providing transportation to all and providing a high level of pastoral care, including outreach to families when they need assistance and providing breakfast and lunch for attendees.

With the increased levels of anxiety and uncertainty felt by all, our services are helping to provide support and continuity, with benefits that are felt beyond the young people themselves, into their home lives and their local community. OC are increasingly becoming a central hub for partnership agencies around the care of our young people, as for some we are the only consistent external support they have been able to access.

Although core participant numbers have remained steady through this period, the average number of days attended has increased for many, as commissioners sought more time on our programmes for their students, partly due to few other provisions, school or otherwise, being available.

Excepting a short period between lockdowns, we were not able to run non-curricular activities, such as after school clubs and external partner activities. However, as restrictions are lifted, we have plans to relaunch these activities again, restrictions allowing.

Our centres

Oarsome Chance operates out of two centres, in Gosport and Havant, and serves neighbourhoods in the 10-20% most deprived nationally (English Indices of Deprivation 2019).

Students attending sessions at our Maritime Workshop in Gosport access carpentry and vocational boat building training in the fully equipped workshop. They also take part in dry rowing activities in a six-machine rowing suite on-site as well as on-water rowing in kayaks and our five traditional wooden St Ayles' skiffs, built by our participants on our programmes. We access the sea locally via the neighbouring tidal waterway, Forton Lake.

The Maritime Workshop is also home to the Canvas Works studio – our social enterprise whereby donated sails and ropes are repurposed into products for sale.

In the latter half of 2020, we finished conversion of a boat shed which overlooks the boat yard. The boat shed now provides a standalone space for post 16 vocational training activities.

Our workshop at the Apex centre, Leigh Park in Havant, is a fully equipped bicycle maintenance workshop which deals with a steady supply of donated bikes and repairs. Students attending this centre are taught bike maintenance and repair which provide them with nationally recognised Velotech qualifications and real work experience.

We also expanded into more space at the Apex centre by occupying a neighbouring vacant unit. In the short term this allowed more social distancing and space for students. But the additional space will also give us the ability to develop the new space for our marine engineering training pathway, with the installation of new and donated equipment.

Programme development

Our core curricular programmes constitute three 2.5 hour sessions daily, Monday to Friday for 39 weeks of the year. In the year ending March 2021, we worked with 37 students on our curricular programmes across our two centres, with students attending between 1 and 4 days a week. Despite the difficult operating circumstances, we delivered over 3200 participant sessions over the year.

Our staff team has remained at a constant level to meet the demand and our core staff team now comprises 11 full time staff and 9 part time staff. However due to lockdown requirements and in some cases the need to socially isolate, the number of regular volunteers has fallen to 3. Once restrictions begin to lift, we have previous regular volunteers in the wings ready to return.

With the added stress and anxiety that Covid has brought to the lives of our young people, we have responded by introducing more enriching activities which have helped provide respite and distraction. In response to a request from several of our young people, we have introduced a fully equipped art room at the Apex Centre. We have also, thanks to a grant from Sport England, been able to purchase new mountain bikes and taken groups of young people to the local Queen Elizabeth Country Park mountain bike trails.

Post 16 training

As young people on our programmes turn 16 we are able to ensure they avoid the cliff edge of leaving secondary education with no real purpose and future development plan. We are offering a range of training pathways from carpentry and boat building, to marine engineering and offshore sailing. Where it meets a young person's needs, we are also able to facilitate apprenticeships. We are currently supporting two young people in their apprentice training, with two more students preparing to enter apprenticeships. One of our apprentices who has been a participant on our programmes since they first began, won himself a work placement with world class sailing team Alex Thomson Racing, a brilliant accomplishment.

Extended Support Programme

In September 2020 we recruited a project lead to head up our Extended Support Programme (ESP) with the aim to review our programmes in the light of the mental health needs of our cohort and introduce new approaches and training to ensure we are meeting those needs. This development, made possible through grants from The Berkeley Foundation and The Tudor Trust, has come at an opportune time, in the light of the additional pressures on our young people and staff during the

Covid-19 crisis. ESP will continue to play an important part in how we recognise the mental health impact on our young people, inform how we adapt our service and ensure we can respond to any changes ahead.

Measuring our impact

We have been recording key metrics as a part of our 'Measuring the Good' impact measurement since January 2019 which gives us insight into difficult to measure outcomes, including beneficiaries' engagement with the organisation, how they feel about themselves and how their behaviour has changed in the home environment. We use multiple metrics designed to measure our outcomes against four key pillars:

Young Lives Changed (participation, engagement, attainment)

Attendance rates for us are more than an output measure - simply engaging actively with a learning environment is a significant success for some OC beneficiaries with more severe behavioural issues. Despite a very challenging time for our beneficiaries, average attendance at OC in the last 12 months is 89%.

In our Engagement survey, designed to measure how YP feel about themselves, 92% of our curricular students agreed with positive statements about feeling useful, doing something valuable and being proud of what they have achieved.

A Place To Belong (Hopefulness, helpfulness, passionate care)

Our Passionate Care survey, carried out with all curricular students, measures how our beneficiaries are feeling about coming to OC by giving the young people a range of statements to choose from (e.g. 'I learn new skills', 'It's boring here', etc). Results from the survey showed 92% of their responses were for positive statements with 58% of those being strongly positive.

Our recent parent / carer survey found that our students have shown an overall improvement in helpful behaviour - 95% reporting the same or improved behaviour and 40% noting improved helpfulness, with an emphasis on being more calm in the home.

Scale + Reach (volume, suitability, value)

We track session delivery - activity types and numbers of sessions. In the last 12 months we have delivered over 3200 participant sessions – an average session, is 2.5 hours.

Continuity (resilience, funding mix, reputation)

Our trustee board closely monitor our funding mix and financial resilience and continually review our governance policies, including strategy and risk management. In the last year, in response to the financial uncertainties thrown up by Covid, we have introduced a monthly rolling 12 month cash flow forecast, in addition to the quarterly trustee financial updates.

We have also recruited another new trustee to the board, which now numbers eight trustees. The new trustees' experience - in commercial enterprise and strategic development - further strengthen our governing board's skill set, to strengthen its oversight.

Social Enterprise

Due to the pandemic we have put plans for further development of our Social Enterprise activities on hold. However, our Canvas Works and bike recycling enterprises have maintained a small income. Our long term aims for Social Enterprise remain to maximise an unrestricted income stream, while delivering social benefits including vocational skills training and providing genuine work experience and long-term employment for our beneficiaries.

Strategic Review

In less than five years, Oarsome Chance has grown rapidly from a small start-up initiative into a substantial organisation employing over 20 staff with a turnover of over £650k. We have reached an important stage in our journey and the trustees have decided that the best way to formulate a plan for the next 3-5 years is for the charity to define its vision and action plan for the future. We will achieve this through a wide ranging, stakeholder driven strategic review, which will reflect on our journey and inform a plan to build on existing strengths. The strategic review was launched in January 2021 with the aim of delivering a more detailed strategic plan by late Summer 2021.

The year ahead

As we enter the next 12 months, we continue to factor in the potential for operational disruption due to Covid, as well as the repercussions on our beneficiaries which will be felt for some time to come. Our Extended Support Programme will continue to support and develop our core work to help us respond to the needs of our young people in light of the unprecedented disruption and stress they are facing.

We look forward to the outcome of the strategic review – the resulting strategic plan will refresh our vision and redefine our short- and long-term goals. A structure for regular reviews of the strategy will be built into the plan, meaning it will become a lasting legacy and an ongoing part of the fabric of the charity's operation.

Due to the expansion of our range of services the trustees have decided that the time is right for Oarsome Chance to bring in a full time CEO whose first task will be to implement the strategic plan and guide Oarsome Chance into the next chapter of its journey.

FINANCIAL REVIEW

Financial position

As detailed in the attached annual accounts, the net surplus of funds for the year was £118,707 (2020 £83,365) which comprises of a surplus of £108,955 on unrestricted funds (2020 £59,260) and surplus of £9,752 of restricted funds (2020 £24,105). Our reserves stand at £382,839 in total, including £49,040 restricted funds. Total reserves include £63,349 of tangible fixed assets.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be approximately £160,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. If this happens, it would obviously then be necessary to consider how the funding would be replaced or activities changed. Free reserves at 31st March 2021 amounted to £270,350.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a company limited by guarantee and was formed on 19 October 2015. It is governed by its Memorandum and Articles of Association.

All directors of the company are also Trustees of the charity and there are no other Trustees. The Trustees who served during the year are listed on Page 1. Trustees are recruited for various skills they bring to the organisation. New Trustees are issued with an induction pack and all are invited to visit projects during the year to gain first-hand knowledge of the value of the service we provide.

The Board of Trustees meets 4 times a year. Day-to-day management is delegated to the management team, led by the Principal.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. Risks are given consideration and documented. These are reviewed regularly and discussed at both management and trustee meetings, ensuring all aspects of the charity's work are covered. Systems and procedures have been established to mitigate the risks the charity faces.

The main risks and uncertainties being faced by the charity are the failure to safeguard children and vulnerable adults resulting from accidents during activities held by the charity and variation in income through changes in commissioning income and trust funding levels.

Very detailed Safeguarding procedures and policies are in place and annual training provided for all staff and volunteers. There is an annual safeguarding review. The safeguarding policy is publicly available.

Procedures and policies are in place and training is provided to ensure risk is minimised and compliance with health and safety of staff, pupils and visitors to the charity's activities. Periodic reviews are carried out to ensure policies and procedures are fully implemented and best practice is achieved.

The charity has in place very detailed payment approval processes and cross checking through bank reconciliations to ensure there is no mismanagement or fraudulent use of charity funds.

Budgets, forecasting, and financial results are actively monitored and reviewed by staff and trustees monthly. Any significant issues arising financially are given immediate attention by trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under Charity law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use and to prevent and detect fraud and other irregularities.

INDEPENDENT EXAMINER

The independent examiner Marcus Cridland B.A.(Hons) F.C.A. of Scott Vevers Ltd. has taken up this office and a proposal for his appointment will be made at the Annual General Meeting.

ON BEHALF OF THE BOARD:

Signed:

Rod Ashman

Chair of Trustees

Date: 18/08/2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OARSOME CHANCE

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2021, which are set out on pages 10 to 20.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

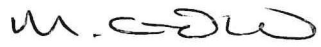
1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Marcus Cridland B.A.(Hons) F.C.A.
Scott Vevers Ltd.
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB
Date: 26th August 2021

Oarsome Chance
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2021

	Notes	Restricted funds £	Unrestricted funds £	2021 Total funds £	2020 Total funds £
INCOME					
Income and endowments from:					
Donations and legacies	3	140,855	151,700	292,555	274,234
Charitable activities:					
Training and educational activities	4	-	385,568	385,568	223,755
Other trading activities:					
Sale of goods and services by students		-	11,256	11,256	12,619
Fund raising events		-	-	-	-
Investment income (Bank interest)		-	-	-	6
Total incoming resources		140,855	548,524	689,379	510,614
EXPENDITURE ON:					
Raising funds	5	-	32,468	32,468	34,535
Charitable activities	6	131,103	407,101	538,204	392,714
Total expenditure		131,103	439,569	570,672	427,249
Net income/(expenditure) before transfers		9,752	108,955	118,707	83,365
Transfers between funds		(19,247)	19,247	-	-
Net Movement in Funds for the year		(9,495)	128,202	118,707	83,365
Total Funds:					
Brought Forward		58,535	205,597	264,132	180,767
Carried Forward		49,040	333,799	382,839	264,132

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 20 form an integral part of these financial statements.

Oarsome Chance
Balance Sheet at 31st March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	9		63,349		49,194
Investments	10		100		100
			63,449		49,294
Current assets					
Sundry Debtors and Prepayments	11	4,325		60,065	
Cash at bank and in hand		333,128		184,296	
		337,453		244,361	
Creditors: Amounts falling due within one year	12	18,063		29,523	
Net current assets			319,390		214,838
Total assets less current liabilities			382,839		264,132
The funds of the charity:	14				
Restricted Funds			49,040		58,535
Unrestricted funds			333,799		205,597
Total charity funds			382,839		264,132

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the Board of Trustees on 18/08/21 and signed on its behalf by:

.....

Rod Ashman - Trustee

The notes on pages 13 to 20 form an integral part of these financial statements.

Oarsome Chance

Statement of Cash Flows
As at 31st March 2021

	Notes	2021		2020	
		£	£	£	£
Net cash flow from operating activities	15		193,328		88,002
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(44,496)		(11,964)	
Interest received		-		6	
Net cash flow from investing activities			(44,496)		(11,958)
Net increase / (decrease) in cash and cash equivalents			148,832		76,044
Cash and cash equivalents at 1st April 2020			184,296		108,252
Cash and cash equivalents at 31st March 2021			333,128		184,296

The notes on pages 13 to 20 form an integral part of these financial statements.

Notes to the Financial Statements For The Year Ended 31st March 2021

1 General information

Oarsome Chance is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention and includes the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from grants is accounted for on an accruals basis. All voluntary income and donations are accounted for on receipt by the charity. The income from fund raising events is shown gross, with the associated costs included in fundraising costs. Donated assets and services are included at open market value.

Classification of expenditure

Expenditure is included when a liability is incurred. All expenditure has been classified as costs of raising funds, charitable activities (which includes operational programmes, support costs and governance costs) and other costs.

Operational Programme Expenditure relates directly to carrying out the objects of the charity. Support costs are expenditure incurred directly in supporting charitable activities and projects.

Cost of raising funds include the costs of all fund raising events. Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are written off in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	- over period of lease
Fixtures and fittings	- 33% straight line
Bikes, Boats and Motor vehicles	- 20% straight line

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

Funds

All the funds have been analysed between restricted and unrestricted funds. Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent. Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

2 Accounting policies (continued)

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

3 Donations and legacies

	Restricted	Unrestricted	2021	2020
	£	£	£	£
Donations and gifts	2,000	38,070	40,070	71,198
Gift Aid	-	25,000	25,000	25,000
Donations in kind (materials for activities)	-	2,905	2,905	4,279
Grants received	138,855	85,725	224,580	173,757
	140,855	151,700	292,555	274,234

2020	*£*	*£*	*£*	*£*
Donations and gifts	-	*71,198*	*71,198*	*132,225*
Gift Aid	-	*25,000*	*25,000*	*25,000*
Donations in kind	-	*4,279*	*4,279*	*23,862*
Grants received	*105,507*	*68,250*	*173,757*	*142,997*
	105,507	*168,727*	*274,234*	*324,084*

4 Training and educational activities income

	2021	2020
	£	£
Fees charged	347,238	223,755
Grants received	38,330	-
	385,568	223,755

5 Other costs of raising funds

	2021	2020
	£	£
Fundraising event costs	-	-
Fundraising consultancy	18,208	15,063
Advertising and marketing (including consultancy)	14,260	19,472
	32,468	34,535

6 Charitable activities costs

	Operational		Support		Total	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Direct labour	248,850	189,133	-	-	248,850	189,133
Activity costs	48,497	34,419	-	-	48,497	34,419
Consultancy fees	1,213	525	-	-	1,213	525
Employer NI	17,580	9,777	-	-	17,580	9,777
Pension costs	5,517	3,516	-	-	5,517	3,516
Depreciation	26,037	14,889	-	-	26,037	14,889
Profit/ loss on disposal	4,204	-	-	-	4,204	-
Insurance	-	-	5,370	5,203	5,370	5,203
IT expenses	-	-	1,085	1,199	1,085	1,199
Motor & travel expenses	-	-	24,505	20,868	24,505	20,868
Office expenses	-	-	17,319	5,225	17,319	5,225
Property costs	23,432	15,866	-	-	23,432	15,866
Other staff costs	-	-	8,007	7,406	8,007	7,406
Support staff	100,024	80,180	-	-	100,024	80,180
Accountancy fees	-	-	6,564	4,508	6,564	4,508
	475,354	348,305	62,850	44,409	538,204	392,714

7 Staff costs

Details of remuneration and expenses paid to trustees during the Year are given in note 17. The costs of the remaining staff were:

	2021	2020
	£	£
Wages and salaries	288,372	175,621
Contract staff	60,502	93,168
Social security costs	17,580	9,777
Pension costs	5,517	3,516
	371,971	282,082

No employees had earnings more than £60,000 (2020 - none).

The number of staff employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Average full time equivalent number of staff employed	14.0	12.0
The average number of staff employed (Headcount)	14.0	12.0

8 Net income/ (expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	26,037	14,889
Profit/ loss on disposal	4,204	-
Independent examiner's remuneration	3,600	3,600

9 Tangible fixed assets

	Leasehold improve-ments	Fixtures fittings & equipment	Boats	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
As at 1 April 2020	6,444	21,788	72,925	16,290	117,447
Additions	1,338	3,940	6,762	32,456	44,496
Disposals	-	-	(7,220)	(2,400)	(9,620)
As at 31 March 2021	7,782	25,728	72,467	46,346	152,323
Depreciation					
As at 1 April 2020	1,809	19,430	40,808	6,206	68,253
Charge for the year	1,297	2,586	12,885	9,269	26,037
Eliminated on disposals	-	-	(3,876)	(1,440)	(5,316)
As at 31 March 2021	3,106	22,016	49,817	14,035	88,974
Net book value					
As at 31 March 2021	4,676	3,712	22,650	32,311	63,349
As at 31 March 2020	4,635	2,358	32,117	10,084	49,194

10 Investments

	2021	2020
	£	£
Oarsome Chance (Trading) Ltd	100	100

Oarsome Chance (Trading) Ltd was formed to carry out trading activities for the charity, which holds 100% of the issued share capital. The company remained dormant throughout the period.

11 Debtors

	2021	2020
	£	£
Operational debtors	25	31,253
Gift aid tax refundable	-	25,000
Other debtors and prepayments	4,300	3,812
	4,325	60,065

12 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Operational creditors	4,534	2,768
Social security and other taxes	5,433	3,375
Other creditors and accruals	8,096	23,380
	18,063	29,523

13 Funds

	01.04.20	Incoming resources	Resources expended	Net Movement	Transfers	31.03.21
	£	£	£	£	£	£
Restricted funds						
Pfizer Community Fund	-	-	-	-	-	-
Canvas Works	-	5,000	(5,003)	(3)	3	-
Ernest Hecht CF	246	2,500	(1,492)	1,008	(1,254)	-
Rowing activities	1,669	17,844	(15,810)	2,034	(371)	3,332
Fastnet entry	-	-	-	-	-	-
Postcode Community Trust	20,000	-	(20,585)	(20,585)	585	-
Apprenticeships	5,000	3,000	(7,833)	(4,833)	(167)	-
Social Investment Business	-	-	-	-	-	-
Bike Helmets	-	300	(30)	270	30	300
Extended Support Programme	26,000	20,000	(38,269)	(18,269)	-	7,731
Covid-19 Funding	-	27,100	(29,958)	(2,858)	2,920	62
Electric Mini Van	-	18,000	(1,500)	16,500	(16,500)	-
Post 16 Provisions	-	25,000	(5,453)	19,547	-	19,547
Post 16 Sailing Training	-	8,040	(156)	7,884	-	7,884
Bike Club	-	2,851	-	2,851	-	2,851
Hoist for Apex and Engineering Tools	-	5,600	(267)	5,333	-	5,333
RONA and Respite Sailing	-	5,620	(3,696)	1,924	76	2,000
Mountain Bikes	5,620	-	(1,051)	(1,051)	(4,569)	-
For 2021-22 projects	-	-	-	-	-	-
	58,535	140,855	(131,103)	9,752	(19,247)	49,040
Unrestricted funds						
Designated fixed asset fund	49,294	-	-	-	14,155	63,449
General fund	156,303	548,524	(439,569)	108,955	5,092	270,350
	205,597	548,524	(439,569)	108,955	19,247	333,799
Total	264,132	689,379	(570,672)	118,707	-	382,839

2020	£	£	£	£	£	£
Restricted funds						
Pfizer Community Fund	-	*2,000*	-	*2,000*	*(2,000)*	-
Canvas Works	-	*17,899*	*(17,899)*	-	-	-
Ernest Hecht CF	-	*2,500*	*(2,254)*	*246*	-	*246*
Rowing activities	-	*21,962*	*(20,293)*	*1,669*	-	*1,669*
Fastnet entry	-	*3,000*	*(3,000)*	-	-	-
Postcode Community Trust	*20,000*	-	-	-	-	*20,000*
Apprenticeships	-	*12,096*	*(7,096)*	*5,000*	-	*5,000*
Social Investment Business	*14,430*	*14,430*	*(28,860)*	*(14,430)*	-	-
For 2020-21 projects	-	*31,620*	-	*31,620*	-	*31,620*
	34,430	*105,507*	*(79,402)*	*26,105*	*(2,000)*	*58,535*
Unrestricted funds						
Designated fixed asset fund	*52,219*	-	-	-	*(2,925)*	*49,294*
General fund	*94,118*	*405,107*	*(347,847)*	*57,260*	*4,925*	*156,303*
	180,767	*510,614*	*(427,249)*	*83,365*	-	*264,132*

13 Funds (continued)

Alpkit Foundation
A small grant to purchase bike helmets
BBC CiN Small Grant (Year 2 of 3)
Towards the core costs of running our weekly after school rowing club for local young people
Berkeley Foundation
A grant to support a new programme of extended support with regard to the mental health well being of our beneficiaries.
Berkeley Foundation Emergency Fund
An emergency grant towards the additional costs incurred due to our Covid-19 response.
Bernard Sunley
Purchase of new electric vehicle for student transport
Charles Hayward Foundation (year 1 of 2)
To fund the development of post 16 provision, including materials, staff salaries and workshop materials

Clothworkers - Balance sheet
Purchase of new electric vehicle for student transport
Ellis Campbell
A grant towards core costs for OC social enterprises - Canvas Works and Bike works
Energise YOUth (Energise Me)
Funds to run an after school bike club
Ernest Hecht Charitable Foundation
A grant towards purchase of timber and materials for boat building activities
George Bairstow Trust
For the purchase of a hoist for marine engineering
Gosport YOUdecide - Balance sheet
Purchase of new electric vehicle for student transport
Henley Royal Regatta Charitable Trust
A grant towards our delivery of rowing activities
HIWCF / NET
To fund extra sailing trips to offer respite for young people affected by Covid-19
National Lottery: Awards for All
Covid-19 emergency funding
Percy Bilton
A grant towards marine engineering tooling
Peter Cruddas Charitable Trust
Towards the costs of our apprenticeship programme.
Postcode Community Trust
A grant was received from Postcode Community Trust in 2018-19 to fund a "Build a Bike/Paddle Power" project which will be run in 2020-21.
Shipwrights Apprenticeship Scheme
A grant towards the salary costs of one of our apprentices
Sport England (p&L, Ac trans report)
For the purchase of mountainbikes for extended cycling activities
Syder
To fund young people to take part in extended sailing trips
The Tabhair Trust
A grant towards Covid-response additional costs, salaries and transport
Trinity House main grant
Direct costs for delivering post 16 Sail Training Pathway

13 Funds (continued)

Trinity House regional grant
Towards apprenticeship training costs, including staff cover and transport
Tudor Trust (Year 1 of 3)
A grant to support a new programme of extended support with regard to the mental health well being of our beneficiaries.
WF Southall Trust
Towards the core costs of running our weekly after school rowing club for local young people

Designated fixed asset fund
The designated fixed asset fund distinguishes the funds invested in fixed assets, which are not readily available for funding on-going activities.

14 Analysis of fund balances between net assets

	Designated funds	General funds	Total Unrestricted funds	Restricted funds	Total
	£	£	£	£	£
Tangible fixed assets	63,349	-	63,349	-	63,349
Investments	100	-	100	-	100
Current assets	-	288,413	288,413	49,040	337,453
Current liabilities	-	(18,063)	(18,063)	-	(18,063)
Total funds	63,449	270,350	333,799	49,040	382,839
2020	*£*	*£*	*£*	*£*	*£*
Tangible fixed assets	*49,194*	*-*	*49,194*	*-*	*49,194*
Investments	*100*	*-*	*100*	*-*	*100*
Current assets	*-*	*185,826*	*185,826*	*58,535*	*244,361*
Current liabilities	*-*	*(29,523)*	*(29,523)*	*-*	*(29,523)*
Total funds	*49,294*	*156,303*	*205,597*	*58,535*	*264,132*

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income for year	118,707	83,365
Interest receivable	-	(6)
Depreciation and impairment of tangible fixed assets	26,037	14,889
Disposal of fixed assets	4,304	-
(Increase) / decrease in debtors	55,740	(29,810)
Increase / (decrease) in creditors	(11,460)	19,564
Net cash flow from operating activities	193,328	88,002

16 Pension commitments

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. The charge for the year is shown in note 7.

17 Related party transactions

There were no related party transactions during the year. Last year, donations totalling £40,000 were made to the charity by 2 trustees.

Oarsome Chance

England & Wales - Charity number 1167787

Accounts

Registered Company No. 9829935

Registered Charity No. 1167787

OARSOME CHANCE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

OARSOME CHANCE

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FOR THE PERIOD ENDED 31ST MARCH 2020

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OARSOME CHANCE

CHARITY INFORMATION
FOR THE PERIOD ENDED 31ST MARCH 2020

TRUSTEES:	Mr Paul O'Grady Mrs Emma O'Grady Mr Rod Ashman Mr Ross Daniel Mrs Sharon Chinnappa (to 05.09.19) Mrs Kate Ashman (from 01.10.19) Mrs Amanda Powell (from 27.01.20) Mr Stephen Carr (from 27.01.20)
PRINCIPAL:	John Gillard
REGISTERED OFFICE:	Fern Bank, Adlams Lane, Sway, Lymington, Hants, SO41 6EG
REGISTERED COMPANY NUMBER:	9829935
REGISTERED CHARITY NUMBER:	1167787
BANKERS:	HSBC Bank plc 1 Middle Street Yeovil Somerset BA20 1LR
INDEPENDENT EXAMINER:	Nigel Singleton FCA FCCA BD&M Limited Skies, 20 St Martinsfield Winterborne St Martin Dorset DT2 9JU

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2020

The Trustees present their report together with the financial statements of the Charitable Company for the period ended 31st March 2020. They are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are as follows:

To act as a resource for young people up to the age of 25 living in the UK by providing advice and assistance, and organising programmes of physical, educational and other activities as a means of:

(a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) advancing education;

(c) advancing employability skills;

(d) providing recreational and leisure time activity, specifically coastal and indoor rowing programmes, in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

In planning the activities, the Trustees are committed to ensuring that Charity Commission guidance on public benefit is met through the process of regular review and scrutiny.

ACHIEVEMENTS AND PERFORMANCE

Overview

In the 12 months from April 2019, the Oarsome Chance (OC) operation has continued to grow in response to a burgeoning demand for special needs educational provision. OC deliver programmes which offer a combination of vocational skills training and physical activities to young people out of two hubs, based in Gosport and Havant.

The young people attending OC's curricular programmes are referred by local commissioning partners, including the local authority, local schools and PRUs and are made up of students who are at high risk of exclusion from school. Our success in engaging the young people who attend our programmes is evident in high attendance levels and the continued and increasing demand on commissioning from OC by our partners.

Our centres

Students attending sessions at our Maritime Workshop in Gosport access carpentry and vocational boat building training in the fully equipped workshop. They also take part in dry rowing activities in

a six-machine rowing suite on-site as well as on-water rowing in our five traditional wooden St Ayles' skiffs built by our participants on our programmes. We access the sea locally via the neighbouring tidal waterway, Forton Lake.

The Maritime Workshop is also home to the Canvas Works studio – our social enterprise whereby donated sails and ropes are repurposed into products for sale. This source of alternative income also provides an activity that engages students of all ages, gender and backgrounds who learn essential workplace skills.

Our hub / workshop at the Apex centre, Leigh Park in Havant, is a fully equipped bicycle maintenance workshop which deals with a steady supply of donated bikes and repairs. Students attending this centre are taught bike maintenance and repair which provide them with nationally recognised Velotech qualifications and real work experience.

The bike workshop is now well established, with all staff fully trained and the bike maintenance project not only provides activities for the young people on our programmes, but also helps to generate income through the provision of bike maintenance training and the sales of recycled bikes and bike servicing.

Programme development

Commissioning for our curricular programmes continues to grow and we have been working with groups of up to 8 students, 4 days a week. At the end of March 2020, the number of students on our curricular programmes across our two centres reached 36, which represents an increase of over 16% on the previous 12 months. Curricular students attend regularly between 1 and 4 days a week.

Our staff team has expanded in order to meet the demand and our core staff team now comprises 10 full time staff and 9 part time staff, who are supported by a team of 7 regular volunteers.

We continue to deliver multiple non-curricular activities to over 50 young people. Children, invited via local Primary School partners, attend weekly after school activity sessions (our 'Row club') delivering a blend of rowing and workshop activities. OC has also worked closely with students from St Vincent College, our Gosport host, with rowing, kayaking and power boating as well as weekly workshops and on-the-water engagement with their SEN students.

OC has been working in partnership with MIND: Havant & East Hants, delivering on-water activities for local families, with the aim to increase physical and mental wellbeing by taking part in activities together as a family.

Measuring our impact

We have tracked key data, including attendance and session delivery, since our first pilot in 2016. However, with the introduction of our 'Measuring the Good' plan we are now also recording data against more difficult to measure outcomes, including beneficiaries' engagement with the organisation, how they feel about themselves and how their behaviour has changed in the home environment. We use multiple metrics designed to measure our outcomes against four key pillars:

Young Lives Changed (participation, engagement, attainment) - Attendance rates for us are more than an output measure - simply actively engaging with a learning environment is a significant success for some OC beneficiaries with more severe behavioural issues. Average attendance for students at OC is over 90%, school attendance for the same young people averages 25%.

In our Engagement survey, designed to measure how YP feel about themselves, 90% of our curricular students agreed with positive statements about feeling useful, doing something valuable and being proud of what they have achieved.

A Place To Belong (Hopefulness, helpfulness, passionate care) - Our Passionate Care survey, carried out with all curricular students, measures how our beneficiaries are feeling about coming to OC by giving the young people a range of statements to choose from (e.g. 'I learn new skills', 'It's boring here', etc). Results from the survey showed over 90% of their responses were for positive statements with 60% of those being strongly positive.

Our recent parent / carer survey found that our students have shown an overall improvement in helpful behaviour, with 80% noting an improvement in helpfulness, with particular emphasis on improved behaviour and cheerfulness at home.

Scale + Reach (volume, suitability, value) - We track session delivery - activity types and numbers of sessions. In the last 12 months we have delivered over 3400 activity sessions – an average session, is 2.5 hours.

Continuity (resilience, funding mix, reputation) - Our trustee board closely monitor our funding mix and financial resilience and continually review our governance policies, including strategy and risk management. In the last year we have also recruited two new trustees the board, now seven strong. The new trustees' experience - in social policy delivery and commercial enterprise - further strengthen our governing board's skill set to strengthen its oversight.

Social Enterprise

In the first half of 2019 we developed a strategy for our Canvas Works social enterprise, across operations, sales and marketing, to establish the project as a free-standing enterprise. The long term aim for Canvas Works is to not only maximise an unrestricted income stream, but also to deliver on its potential social benefits including vocational skills training for young people and providing genuine work experience and long-term employment for our beneficiaries. The Canvas Works webshop was launched in the Autumn and saw some lively sales over the Christmas period.

Bike recycling and maintenance is another area of social enterprise potential, which is now being offered under the name of 'Oarsome Bikes'. Our bike recycling project at our second site in Leigh Park, Havant is now well established and we have decided to open a public facing counter at the Leigh Park centre, where local members of the public will be offered bike maintenance services and the chance to purchase refurbished bikes. As with Canvas Works, this will help to build alternative income, while also extending the opportunities for training for the young people attending the centre and building links with the local community.

Milestones

We now have a third apprentice who has joined our existing two apprentices on our apprenticeship programme. As our post-16 programme develops we expect to see more OC students 'graduate' into further training as apprentices and trainees.

Thanks to funding from the Whirlwind Charitable Trust, OC were able to enter a crew into the Rolex Fastnet race in August. The world famous race is the pinnacle of ocean racing and we were immensely proud of the young people on board who faced some tough conditions - their experience will arm them with resilience, determination and team work - valuable skills to take with them into their future learning and careers.

OC were very proud to be offered a stand at the Southampton Boat Show in September, displaying the 'Project Boat' we have been building in conjunction with Practical Boat Owner magazine. The week-long show hosts thousands of visitors and we were given the opportunity to build the charity's profile among visitors and importantly, the many companies in the maritime sector also exhibiting. We expect the PBO Project Boat to be completed later this year, when it will be sold.

One of our valued funders, the Henley Royal Regatta Charitable Trust covered the costs for our after-school rowing club entry into the National Junior Indoor Rowing Championships, which took place at London's Olympic Copper Box arena in February. The team delivered some great results, personal bests and a third place for one team member. The whole team represented OC brilliantly with great behaviour, enthusiasm, cooperation and teamwork.

The year ahead

In the long term, as our impact grows, the overall priority and direction for the next year and beyond is to move the organisation towards greater sustainability, structurally and financially. To ensure our growth has a solid foundation, we need to ensure the staff structure is robust and resilient and that we maximise income generation and diversification to ensure the organisation is not reliant on major donor support to operate in the long term.

At the beginning of 2020, our plan for the next 12 months was to see our pre-16 service delivery continue to operate at current capacity and our development focus move to our next area of expansion - post-16 provision. The average age in OC's cohort is getting older (our first intake of Years 5 and 6 are now Year 9s) and the vast majority will not finish secondary school in the traditional way and will not sit GCSE exams. As more of our students are turning 16 we recognise that the OC community is still essential support to them as they leave school. We can give them vital continuity and engagement with learning, facilitating technical skills training, real life work experience and ultimately a path into long term employment. As our social enterprise projects become more established, post-16 training will develop hand-in-hand with real life work experience opportunities immediately available for post-16 trainees.

However, the Covid-19 crisis hit at the end of March and as we respond to this unpredictable situation, our long-term plans have been put temporarily on hold. Due to the majority of our young people being categorised by government as Vulnerable Children we are operating with added demands. We need to keep our staff and beneficiaries safe through new process and procedures such as small groups and different types of vocational activities. In this very fast-moving environment, our current forward planning is focusing on the next one to six months - with external factors (commissioners, beneficiary numbers, staff availability, lockdown guidelines etc) constantly changing.

We are fully committed to our long term vision of growth and development and will be picking up on our strategic plans once the conditions we are working in become more stable and our long term working model becomes clearer - be it a return to our previous model of working, or a modified version if the Covid-19 restrictions stretch into late 2020 or even 2021.

FINANCIAL REVIEW

Financial position

The principal sources of funds are fees received from commissioning partners and grants received from Trusts and Foundations. The charity does not carry out significant public fundraising activities.

As detailed in the attached annual accounts, the net surplus of funds for the year was £83,365 (2019 £111,265) which comprises of a surplus of £59,260 on unrestricted funds (2019 £105,193) and surplus of £24,105 on restricted funds (2019 £6,072). Our reserves stand at £264,132 in total, including £58,535 restricted funds. Total reserves include £49,294 of tangible fixed assets.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be three months outgoings, which equates to approximately £107,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. If this happens, it would obviously then be necessary to consider how the funding would be replaced or activities changed. Free reserves at 31st March 2019 amounted to £156,303.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a company limited by guarantee and was formed on 19 October 2015. It is governed by its Memorandum and Articles of Association.

All directors of the company are also Trustees of the charity and there are no other Trustees. The Trustees who served during the year are listed on Page 1. Trustees are recruited for various skills they bring to the organisation. New Trustees are issued with an induction pack and all are invited to visit projects during the year to gain first-hand knowledge of the value of the service we provide.

The Board of Trustees meets 4 times a year. Day-to-day management is delegated to the management team, led by the Principal.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size. The remuneration bench-mark is the mid-point of the range paid for similar positions.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. Risks are given consideration and documented. These are reviewed regularly and discussed at both management and trustee meetings, ensuring all aspects of the charity's work are covered. Systems and procedures have been established to mitigate the risks the charity faces.

The main risks and uncertainties being faced by the charity are the failure to safeguard children and vulnerable adults resulting from accidents during activities held by the charity and variation in income through changes in commissioning income and trust funding levels.

Very detailed Safeguarding procedures and policies are in place and annual training provided for all staff and volunteers. There is an annual safeguarding review. The safeguarding policy is publicly available.

Procedures and policies are in place and training is provided to ensure risk is minimised and compliance with health and safety of staff, pupils and visitors to the charity's activities. Periodic reviews are carried out to ensure policies and procedures are fully implemented and best practice is achieved.

The charity has in place very detailed payment approval processes and cross checking through bank reconciliations to ensure there is no mismanagement or fraudulent use of charity funds

Budgets, forecasting, and financial results are actively monitored and reviewed by staff and trustees monthly. Any significant issues arising financially are given immediate attention by trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under Charity law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use and to prevent and detect fraud and other irregularities.

INDEPENDENT EXAMINER

The independent examiner Nigel Singleton FCA FCCA of BD&M Ltd has taken up this office and a proposal for his appointment will be made at the Annual General Meeting.

ON BEHALF OF THE BOARD:

Signed:

Paul O'Grady

Chair of Trustees

Date: 20th July 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OARSOME CHANCE

I report on the accounts of the charity for the year ended 31st March 2020, which are set out on pages 9 to 18.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of The Association of Chartered Certified Accountants, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. The accounts do not accord with those records; or

3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Nigel Singleton FCA FCCA
BD&M Limited
Chartered Certified Accountants
Skies, 20 St Martinsfield
Winterborne St Martin
Dorset DT2 9JU

Date: 20th July 2020

Oarsome Chance
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2020

	Notes	Restricted funds £	Unrestricted funds £	2020 Total funds £	2019 Total funds £
INCOME					
Income and endowments from:					
Donations and legacies	3	105,507	168,727	274,234	324,084
Charitable activities:					
Training and educational activities	4	-	223,755	223,755	130,313
Other trading activities:					
Sale of goods and services by students		-	12,619	12,619	6,589
Fund raising events		-	-	-	1,155
Investment income (Bank interest)		-	6	6	-
Total incoming resources		105,507	405,107	510,614	462,141
EXPENDITURE ON:					
Raising funds	5	-	34,535	34,535	41,256
Charitable activities	6	79,402	313,312	392,714	309,620
Total expenditure		79,402	347,847	427,249	350,876
Net income/(expenditure) before transfers		26,105	57,260	83,365	111,265
Transfers between funds		(2,000)	2,000	-	-
Net Movement in Funds for the year		24,105	59,260	83,365	111,265
Total Funds:					
Brought Forward		34,430	146,337	180,767	69,502
Carried Forward		58,535	205,597	264,132	180,767

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 18 form an integral part of these financial statements.

Oarsome Chance
Balance Sheet at 31st March 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible assets	9		49,194		52,119
Investments	10		100		100
			49,294		52,219
Current assets					
Sundry Debtors and Prepayments	11	60,065		30,255	
Cash at bank and in hand		184,296		108,252	
		244,361		138,507	
Creditors: Amounts falling due within one year	12	29,523		9,959	
Net current assets			214,838		128,548
Total assets less current liabilities			264,132		180,767
The funds of the charity:	14				
Restricted Funds			58,535		34,430
Unrestricted funds			205,597		146,337
Total charity funds			264,132		180,767

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the Board of Trustees on 20th July 2020 and signed on its behalf by:

.....

P O'Grady - Trustee

The notes on pages 12 to 18 form an integral part of these financial statements.

Oarsome Chance

Statement of Cash Flows
As at 31st March 2020

	Notes	2020		2019	
		£	£	£	£
Net cash flow from operating activities	15		88,002		88,766
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(11,964)		(38,451)	
Interest received		6		-	
Net cash flow from investing activities			(11,958)		(38,451)
Net increase / (decrease) in cash and cash equivalents			76,044		50,315
Cash and cash equivalents at 1st April 2019			108,252		57,937
Cash and cash equivalents at 31st March 2020			184,296		108,252

The notes on pages 12 to 18 form an integral part of these financial statements.

1 General information

Oarsome Chance is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention and includes the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from grants is accounted for on an accruals basis. All voluntary income and donations are accounted for on receipt by the charity. The income from fund raising events is shown gross, with the associated costs included in fundraising costs. Donated assets and services are included at open market value.

Classification of expenditure

Expenditure is included when a liability is incurred. All expenditure has been classified as costs of raising funds, charitable activities (which includes operational programmes, support costs and governance costs) and other costs.

Operational Programme Expenditure relates directly to carrying out the objects of the charity. Support costs are expenditure incurred directly in supporting charitable activities and projects.

Cost of raising funds include the costs of all fund raising events. Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are written off in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	- over period of lease
Fixtures and fittings	- 33% straight line
Boats and Motor vehicles	- 20% straight line

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

Funds

All the funds have been analysed between restricted and unrestricted funds. Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent. Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

2 Accounting policies (continued)

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

3 Donations and legacies

	Restricted	Unrestricted	2020	2019
	£	£	£	£
Donations and gifts	-	71,198	71,198	132,225
Gift Aid	-	25,000	25,000	25,000
Donations in kind (materials for activities)	-	4,279	4,279	23,862
Grants received	105,507	68,250	173,757	142,997
	105,507	168,727	274,234	324,084

2019	£	£	£	£
Donations and gifts	-	*132,225*	*132,225*	*198,126*
Gift Aid	-	*25,000*	*25,000*	-
Donations in kind	-	*23,862*	*23,862*	*3,392*
Grants received	*96,897*	*46,100*	*142,997*	*43,800*
	96,897	*227,187*	*324,084*	*245,318*

4 Training and educational activities income

	2020	2019
	£	£
Fees charged	223,755	130,313
Grants received	-	-
	223,755	130,313

5 Other costs of raising funds

	2020	2019
	£	£
Fundraising event costs	-	577
Fundraising consultancy	15,063	30,483
Advertising and marketing (including consultancy)	19,472	10,196
	34,535	41,256

6 Charitable activities costs

	Operational		Support		Total	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Direct labour	189,133	105,956	-	-	189,133	105,956
Activity costs	34,419	37,203	-	-	34,419	37,203
Consultancy fees	525	210	-	-	525	210
Employer NI	9,777	7,565	-	-	9,777	7,565
Pension costs	3,516	2,779	-	-	3,516	2,779
Depreciation	14,889	23,728	-	-	14,889	23,728
Insurance	-	-	5,203	5,234	5,203	5,234
IT expenses	-	-	1,199	1,224	1,199	1,224
Motor & travel expenses	-	-	20,868	19,212	20,868	19,212
Office expenses	-	-	5,225	6,060	5,225	6,060
Property costs	15,866	16,072	-	-	15,866	16,072
Other staff costs	-	-	7,406	7,160	7,406	7,160
Support staff	80,180	71,910	-	-	80,180	71,910
Accountancy fees	-	-	4,508	5,307	4,508	5,307
	348,305	265,423	44,409	44,197	392,714	309,620

7 Staff costs

Details of remuneration and expenses paid to trustees during the Year are given in note 17. The costs of the remaining staff were:

	2020	2019
	£	£
Wages and salaries	175,621	128,357
Contract staff	93,168	48,390
Social security costs	9,777	7,564
Pension costs	3,516	2,779
	282,082	187,090

No employees had earnings more than £60,000 (2019 - none).

The number of staff employed by the charity during the year was as follows:

	2020	2019
	No.	No.
Average full time equivelent number of staff employed	12.0	9.2
The average number of staff employed (Headcount)	12.0	10.0

8 Net income/ (expenditure) for the year

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	14,889	23,729
Independent examiner's remuneration	3,600	3,600

9 Tangible fixed assets

	Leasehold improve-ments £	Fixtures fittings & equipment £	Boats £	Motor vehicles £	Total £
Cost or valuation					
As at 1 April 2019	4,411	20,108	70,424	10,540	105,483
Additions	2,033	1,680	2,501	5,750	11,964
As at 31 March 2020	6,444	21,788	72,925	16,290	117,447
Depreciation					
As at 1 April 2019	735	17,026	32,655	2,948	53,364
Charge for the year	1,074	2,404	8,153	3,258	14,889
As at 31 March 2020	1,809	19,430	40,808	6,206	68,253
Net book value					
As at 31 March 2020	4,635	2,358	32,117	10,084	49,194
As at 31 March 2019	3,676	3,082	37,769	7,592	52,119

10 Investments

	2020 £	2019 £
Oarsome Chance (Trading) Ltd	100	100

Oarsome Chance (Trading) Ltd was formed to carry out trading activities for the charity, which holds 100% of the issued share capital. The company remained dormant throughout the period.

11 Debtors

	2020 £	2019 £
Operational debtors	31,253	1,386
Gift aid tax refundable	25,000	25,000
Other debtors and prepayments	3,812	3,869
	60,065	30,255

12 Creditors: Amounts falling due within one year

	2020 £	2019 £
Operational creditors	2,768	1,312
Social security and other taxes	3,375	2,574
Other creditors and accruals	23,380	6,073
	29,523	9,959

13 Funds

	01.04.19	Incoming resources	Resources expended	Net Movement	Transfers	31.03.20
	£	£	£	£	£	£
Restricted funds						
Pfizer Community Fund	-	2,000	-	2,000	(2,000)	-
Canvas Works	-	17,899	(17,899)	-	-	-
Ernest Hecht CF	-	2,500	(2,254)	246	-	246
Rowing activities	-	21,962	(20,293)	1,669	-	1,669
Fastnet entry	-	3,000	(3,000)	-	-	-
Postcode Community Trust	20,000	-	-	-	-	20,000
Apprenticeships	-	12,096	(7,096)	5,000	-	5,000
Social Investment Business	14,430	14,430	(28,860)	(14,430)	-	-
For 2020-21 projects	-	31,620	-	31,620	-	31,620
	34,430	105,507	(79,402)	26,105	(2,000)	58,535
Unrestricted funds						
Designated fixed asset fund	52,219	-	-	-	(2,925)	49,294
General fund	94,118	405,107	(347,847)	57,260	4,925	156,303
	146,337	405,107	(347,847)	57,260	2,000	205,597
Total	180,767	510,614	(427,249)	83,365	-	264,132

2019	£	£	£	£	£	£
Restricted funds						
Energise Me	*4,558*	-	*(4,558)*	*(4,558)*	-	-
Canvas Works	-	*31,636*	*(31,636)*	-	-	-
Awards For All	*10,000*	-	*(10,000)*	*(10,000)*	-	-
BBC Wellcome Curiosity Fund	*8,800*	-	*(8,800)*	*(8,800)*	-	-
Cowes week	*5,000*	*8,500*	*(13,500)*	*(5,000)*	-	-
Postcode Community Trust	-	*20,000*	-	*20,000*	-	*20,000*
Apprenticeships	-	*3,315*	*(3,315)*	-	-	-
Social Investment Business	-	*14,430*	-	*14,430*	-	*14,430*
Other projects	-	*19,016*	*(19,016)*	-	-	-
	28,358	*96,897*	*(90,825)*	*6,072*	-	*34,430*
Unrestricted funds						
Designated fixed asset fund	*37,497*	-	-	-	*14,722*	*52,219*
General fund	*3,647*	*365,244*	*(260,051)*	*105,193*	*(14,722)*	*94,118*
	69,502	*462,141*	*(350,876)*	*111,265*	-	*180,767*

13 **Funds (continued)**

Pfizer Havant Community Fund

The grant helped us to purchase a replacement second hand minibus for the transportation of young people and equipment between locations.

Canvas Works

Grants were received from The Fore and The Ellis Campbell Foundation towards the cost of the Canvas Works social enterprise project.

Ernest Hecht Charitable Foundation

The grant was used towards the purchase of timber and other materials for our boat building workshop activities in our Maritime Workshop in Gosport.

Rowing activities

Grants were received from The Hollbeck Charitable Trust, BBC Children In Need, The Henley Royal Regatta Charitable Trust and Gosport YOUdecide towards the cost of running our weekly after school rowing club for local young people.

Fastnet entry

The charity sent a crew to take part in the Rolex Fastnet - a world famous offshore race. The grant from the Whirlwind Charitable Trust helped cover the costs, including competition entry fees, attending qualifying races and transportation to the event.

Postcode Community Trust

A grant was received from Postcode Community Trust in 2018-19 to fund a "Build a Bike/Paddle Power" project which will be run in 2020-21.

Apprenticeships

Funding was received towards the costs of employing apprentices during the year.

Social Investment Business

A grant was received from Social Investment Business Foundation to fund an external consultant to carry out a sales and marketing plan for our Canvas Works social enterprise project. The aim of this work was to explore the potential of Canvas Works to produce a significant income stream towards future sustainable funding for the charity as well as map out the potential for it to deliver relevant skills learning and work experience for our students.

Grants for 2020-21 projects

Grants were received from The Berkeley Foundation and Sport England to fund specific projects that will be run in 2020-21.

Designated fixed asset fund

The designated fixed asset fund distinguishes the funds invested in fixed assets, which are not readily available for funding on-going activities.

14 Analysis of fund balances between net assets

	Designated funds	General funds	Total Unrestricted funds	Restricted funds	Total
	£	£	£	£	£
Tangible fixed assets	49,194	-	49,194	-	49,194
Investments	100	-	100	-	100
Current assets	-	185,826	185,826	58,535	244,361
Current liabilities	-	(29,523)	(29,523)	-	(29,523)
Total funds	49,294	156,303	205,597	58,535	264,132

2018	£	£	£	£	£
Tangible fixed assets	*52,119*	-	*52,119*	-	*52,119*
Investments	*100*	-	*100*	-	*100*
Current assets	-	*104,077*	*104,077*	*34,430*	*138,507*
Current liabilities	-	*(9,959)*	*(9,959)*	-	*(9,959)*
Total funds	*52,219*	*94,118*	*146,337*	*34,430*	*180,767*

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income for year	83,365	111,265
Interest receivable	(6)	-
Depreciation and impairment of tangible fixed assets	14,889	23,729
(Increase) / decrease in debtors	(29,810)	(2,476)
Increase / (decrease) in creditors	19,564	(43,752)
Net cash flow from operating activities	88,002	88,766

16 Pension commitments

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. The charge for the year is shown in note 7.

17 Related party transactions

Donations totalling £40,000 were made to the charity by 2 trustees during the year (2019 £100,000 by 2 trustees).