

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

OARSOME CHANCE
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

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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%.

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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 to 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.

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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.

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

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.

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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 am 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

		Restricted funds £	Unrestricted funds £	2020 Total funds £	2019 Total funds £
	Notes				
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		<u>105,507</u>	<u>405,107</u>	<u>510,614</u>	<u>462,141</u>
EXPENDITURE ON:					
Raising funds	5	-	34,535	34,535	41,256
Charitable activities	6	79,402	313,312	392,714	309,620
Total expenditure		<u>79,402</u>	<u>347,847</u>	<u>427,249</u>	<u>350,876</u>
Net income/(expenditure) before transfers		26,105	57,260	83,365	111,265
Transfers between funds		<u>(2,000)</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Net Movement in Funds for the year		<u>24,105</u>	<u>59,260</u>	<u>83,365</u>	<u>111,265</u>
Total Funds:					
Brought Forward		34,430	146,337	180,767	69,502
Carried Forward		<u>58,535</u>	<u>205,597</u>	<u>264,132</u>	<u>180,767</u>

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

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

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		<u>6</u>	<u>-</u>
Net cash flow from investing activities		(11,958)	(38,451)
Net increase / (decrease) in cash and cash equivalents		<u>76,044</u>	<u>50,315</u>
Cash and cash equivalents at 1st April 2019		108,252	57,937
Cash and cash equivalents at 31st March 2020		<u>184,296</u>	<u>108,252</u>

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.

Oarsome Chance

Notes to the Financial Statements For The Year Ended 31st March 2020

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
	<u>105,507</u>	<u>168,727</u>	<u>274,234</u>	<u>324,084</u>
	£	£	£	£
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
	<u>96,897</u>	<u>227,187</u>	<u>324,084</u>	<u>245,318</u>

4 Training and educational activities income

	2020	2019
	£	£
Fees charged	223,755	130,313
Grants received	-	-
	<u>223,755</u>	<u>130,313</u>

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
	<u>34,535</u>	<u>41,256</u>

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
	<u>348,305</u>	<u>265,423</u>	<u>44,409</u>	<u>44,197</u>	<u>392,714</u>	<u>309,620</u>

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
	<u>282,082</u>	<u>187,090</u>

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 equivalent number of staff employed	<u>12.0</u>	<u>9.2</u>
The average number of staff employed (Headcount)	<u>12.0</u>	<u>10.0</u>

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	<u>3,600</u>	<u>3,600</u>

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	<u>6,444</u>	<u>21,788</u>	<u>72,925</u>	<u>16,290</u>	<u>117,447</u>
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	<u>1,809</u>	<u>19,430</u>	<u>40,808</u>	<u>6,206</u>	<u>68,253</u>
Net book value					
As at 31 March 2020	<u>4,635</u>	<u>2,358</u>	<u>32,117</u>	<u>10,084</u>	<u>49,194</u>
As at 31 March 2019	<u>3,676</u>	<u>3,082</u>	<u>37,769</u>	<u>7,592</u>	<u>52,119</u>

10 Investments

	2020 £	2019 £
Oarsome Chance (Trading) Ltd	<u>100</u>	<u>100</u>

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	<u>3,812</u>	<u>3,869</u>
	<u>60,065</u>	<u>30,255</u>

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	<u>23,380</u>	<u>6,073</u>
	<u>29,523</u>	<u>9,959</u>

Oarsome Chance

Notes to the Financial Statements For The Year Ended 31st March 2020

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
	<u>34,430</u>	<u>105,507</u>	<u>(79,402)</u>	<u>26,105</u>	<u>(2,000)</u>	<u>58,535</u>
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
	<u>146,337</u>	<u>405,107</u>	<u>(347,847)</u>	<u>57,260</u>	<u>2,000</u>	<u>205,597</u>
Total	<u>180,767</u>	<u>510,614</u>	<u>(427,249)</u>	<u>83,365</u>	<u>-</u>	<u>264,132</u>
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)	-	-	-
	<u>28,358</u>	<u>96,897</u>	<u>(90,825)</u>	<u>6,072</u>	<u>-</u>	<u>34,430</u>
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
	<u>69,502</u>	<u>462,141</u>	<u>(350,876)</u>	<u>111,265</u>	<u>-</u>	<u>180,767</u>

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	£	£	£	£	£
<i>Tangible fixed assets</i>	52,119	-	52,119	-	52,119
<i>Investments</i>	100	-	100	-	100
<i>Current assets</i>	-	104,077	104,077	34,430	138,507
<i>Current liabilities</i>	-	(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).