

Registered Company No. 9829935

Registered Charity No. 1167787

OARSOME CHANCE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

OARSOME CHANCE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Charity Information	1
Report of the Trustees	2-8
Report of the Independent Examiner	9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13-20

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.

OARSOME CHANCE

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.

OARSOME CHANCE

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

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

OARSOME CHANCE

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

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.

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

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.

OARSOME CHANCE
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

OARSOME CHANCE

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

- 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

		Restricted funds £	Unrestricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
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		<u>140,855</u>	<u>548,524</u>	<u>689,379</u>	<u>510,614</u>
EXPENDITURE ON:					
Raising funds	5	-	32,468	32,468	34,535
Charitable activities	6	131,103	407,101	538,204	392,714
Total expenditure		<u>131,103</u>	<u>439,569</u>	<u>570,672</u>	<u>427,249</u>
Net income/(expenditure) before transfers		9,752	108,955	118,707	83,365
Transfers between funds		<u>(19,247)</u>	<u>19,247</u>	<u>-</u>	<u>-</u>
Net Movement in Funds for the year		<u>(9,495)</u>	<u>128,202</u>	<u>118,707</u>	<u>83,365</u>
Total Funds:					
Brought Forward		58,535	205,597	264,132	180,767
Carried Forward		<u>49,040</u>	<u>333,799</u>	<u>382,839</u>	<u>264,132</u>

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

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

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.

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.

Oarsome Chance

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

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
	<u>140,855</u>	<u>151,700</u>	<u>292,555</u>	<u>274,234</u>
2020	£	£	£	£
<i>Donations and gifts</i>	-	71,198	71,198	132,225
<i>Gift Aid</i>	-	25,000	25,000	25,000
<i>Donations in kind</i>	-	4,279	4,279	23,862
<i>Grants received</i>	105,507	68,250	173,757	142,997
	<u>105,507</u>	<u>168,727</u>	<u>274,234</u>	<u>324,084</u>

4 Training and educational activities income

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

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
	<u>32,468</u>	<u>34,535</u>

Oarsome Chance

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

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
	<u>475,354</u>	<u>348,305</u>	<u>62,850</u>	<u>44,409</u>	<u>538,204</u>	<u>392,714</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:

	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
	<u>371,971</u>	<u>282,082</u>

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	<u>14.0</u>	<u>12.0</u>
The average number of staff employed (Headcount)	<u>14.0</u>	<u>12.0</u>

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

Oarsome Chance

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

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	<u>7,782</u>	<u>25,728</u>	<u>72,467</u>	<u>46,346</u>	<u>152,323</u>
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	<u>3,106</u>	<u>22,016</u>	<u>49,817</u>	<u>14,035</u>	<u>88,974</u>
Net book value					
As at 31 March 2021	<u>4,676</u>	<u>3,712</u>	<u>22,650</u>	<u>32,311</u>	<u>63,349</u>
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>

10 Investments

	2021 £	2020 £
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

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

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	<u>8,096</u>	<u>23,380</u>
	<u>18,063</u>	<u>29,523</u>

Oarsome Chance

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

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	-	-	-	-	-	-
	<u>58,535</u>	<u>140,855</u>	<u>(131,103)</u>	<u>9,752</u>	<u>(19,247)</u>	<u>49,040</u>
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
	<u>205,597</u>	<u>548,524</u>	<u>(439,569)</u>	<u>108,955</u>	<u>19,247</u>	<u>333,799</u>
Total	<u>264,132</u>	<u>689,379</u>	<u>(570,672)</u>	<u>118,707</u>	<u>-</u>	<u>382,839</u>
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
	<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>180,767</u>	<u>510,614</u>	<u>(427,249)</u>	<u>83,365</u>	<u>-</u>	<u>264,132</u>

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.