

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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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.

OARSOME CHANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

OARSOME CHANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

OARSOME CHANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

OARSOME CHANCE

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: 12/11/23

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

		Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
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		<u>161,427</u>	<u>416,343</u>	<u>577,770</u>	<u>819,086</u>
EXPENDITURE ON:					
Raising funds	5	-	42,184	42,184	16,514
Charitable activities	6	141,975	582,529	724,504	736,883
Total expenditure		<u>141,975</u>	<u>624,713</u>	<u>766,688</u>	<u>753,397</u>
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		<u>20,336</u>	<u>(209,254)</u>	<u>(188,918)</u>	<u>65,689</u>
Total Funds:					
Brought Forward		51,887	396,641	448,528	382,839
Carried Forward		<u>72,223</u>	<u>187,387</u>	<u>259,610</u>	<u>448,528</u>

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

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

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		<u>2,168</u>	<u>-</u>
Net cash flow from investing activities		(3,746)	(75,265)
Net increase / (decrease) in cash and cash equivalents		<u>(135,394)</u>	<u>21,260</u>
Cash and cash equivalents at 1 April 2022		354,388	333,128
Cash and cash equivalents at 31 March 2023		<u>218,994</u>	<u>354,388</u>

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

Oarsome Chance
Notes to the Financial Statements For The Year Ended 31 March 2023

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.

Oarsome Chance

Notes to the Financial Statements For The Year Ended 31 March 2023

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
	<u>161,427</u>	<u>46,365</u>	<u>207,792</u>	<u>338,936</u>

4 Training and educational activities

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

Oarsome Chance
Notes to the Financial Statements For The Year Ended 31 March 2023

5 Raising funds

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

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
	<u>634,039</u>	<u>661,894</u>	<u>90,465</u>	<u>74,989</u>	<u>724,504</u>	<u>736,883</u>

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
	<u>518,206</u>	<u>493,473</u>

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	<u>15.98</u>	<u>19.10</u>
The average number of staff employed (headcount)	<u>19.0</u>	<u>24.0</u>

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	<u>4,063</u>	<u>3,780</u>

Oarsome Chance

Notes to the Financial Statements For The Year Ended 31 March 2023

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

Oarsome Chance

Notes to the Financial Statements For The Year Ended 31 March 2023

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
	<u>51,887</u>	<u>161,427</u>	<u>(141,975)</u>	<u>19,452</u>	<u>884</u>	<u>72,223</u>
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
	<u>396,641</u>	<u>416,343</u>	<u>(624,713)</u>	<u>(208,370)</u>	<u>(884)</u>	<u>187,387</u>
Total	<u>448,528</u>	<u>577,770</u>	<u>(766,688)</u>	<u>(188,918)</u>	<u>-</u>	<u>259,610</u>

Oarsome Chance

Notes to the Financial Statements For The Year Ended 31 March 2023

	01.04.21	Incoming resources	Resources expended	Net movement	Transfers	31.03.22
2022	£	£	£	£	£	£
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.

Oarsome Chance

Notes to the Financial Statements For The Year Ended 31 March 2023

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	£	£	£	£	£
<i>Tangible fixed assets</i>	<i>109,222</i>	<i>-</i>	<i>109,222</i>	<i>-</i>	<i>109,222</i>
<i>Investments</i>	<i>100</i>	<i>-</i>	<i>100</i>	<i>-</i>	<i>100</i>
<i>Current assets</i>	<i>-</i>	<i>321,302</i>	<i>321,302</i>	<i>51,887</i>	<i>373,189</i>
<i>Current liabilities</i>	<i>-</i>	<i>(33,983)</i>	<i>(33,983)</i>	<i>-</i>	<i>(33,983)</i>
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

Oarsome Chance

Notes to the Financial Statements For The Year Ended 31 March 2023

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.