

Registered Charity No. 1167787

Registered Company No. 9829935



**OARSOME CHANCE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

## **OARSOME CHANCE**

### **Contents of the Financial Statements For the Year Ended 31 March 2024**

Charity Information	1
Report of the Trustees	2-11
Report of the Independent Examiner	12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16-25

## **OARSOME CHANCE**

### **Charity Information For the Year Ended 31 March 2024**

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

## **OARSOME CHANCE**

### **Report of the Trustees For the Year Ended 31 March 2024**

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects**

The objects of the Charity are as follows:

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

- (a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- (b) advancing education;
- (c) advancing employability skills;
- (d) providing recreational and leisure time activity, specifically coastal and indoor rowing programmes, in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

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

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Organisation overview**

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

Oarsome Chance delivers a compelling mix of activities, including:

- workshop activities, including carpentry, bike maintenance and car mechanics
- physical activities, including rowing, cycling, skateboarding and boxing
- creative activities, including art and music

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

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



## OARSOME CHANCE

### Report of the Trustees For the Year Ended 31 March 2024

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

#### VISION STRATEGY 2023 – 2026: TRACKING OUR PROGRESS

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

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

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

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

- MISSION
- RESOURCES
- INVOLVEMENT
- QUALITY

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

#### KEY AREA: MISSION

##### Keeping Students & Staff Safe

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

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

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

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

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

## OARSOME CHANCE

### Report of the Trustees For the Year Ended 31 March 2024

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

#### Helping Students Belong

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

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

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

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

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

#### Helping Students Achieve

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

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

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

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

## **OARSOME CHANCE**

### **Report of the Trustees For the Year Ended 31 March 2024**

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

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

#### **Supporting Wellbeing In The Lives Of Our Students**

**Key aim:** *To give students knowledge and information about their own wellbeing and mental health. Students to have access to support, suited to their individual needs.*

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

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

## **RESOURCES**

#### **Investing In Staff**

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

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

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

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

#### **Improve Efficiencies In The Way We Operate**

**Key aim:** *Develop a value for money and time-based approach to provide best value to clients, partners and supporters.*

## OARSOME CHANCE

### Report of the Trustees For the Year Ended 31 March 2024

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

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

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

#### Balanced Growth Strategy

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

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

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

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

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



## OARSOME CHANCE

### Report of the Trustees For the Year Ended 31 March 2024

#### Develop Delivery Assets

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

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

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

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

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

#### INVOLVEMENT

##### Engaging Local Communities And Individuals

**Key aim:** *To develop a relevant and cost-effective community offer.*

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

##### Engaging Local Businesses

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

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

## OARSOME CHANCE

### Report of the Trustees For the Year Ended 31 March 2024

#### Encouraging Students To Shape Services

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

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

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

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

#### Ensure Strong Robust Partnerships

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

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

## QUALITY

#### Measuring Our Impact & Telling Our Story

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

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

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

## OARSOME CHANCE

### Report of the Trustees For the Year Ended 31 March 2024

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

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

#### **Building Strong Leadership & Governance**

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

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

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

#### **Manage Risk Effectively**

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

Risk assessments are undertaken across all areas of the operation:

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

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

#### **Strong & Recognised Alternative Education + Post 16 Provider**

**Key aim:** *Offer a range of relevant and accessible opportunities for young people across all OC hub sites.*

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

## **OARSOME CHANCE**

### **Report of the Trustees For the Year Ended 31 March 2024**

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

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

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

#### **FINANCIAL REVIEW**

##### **Financial position**

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

##### **Reserves Policy**

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

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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



## OARSOME CHANCE

### Report of the Trustees For the Year Ended 31 March 2024

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

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

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES


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

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

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

ON BEHALF OF THE BOARD:

Signed:



Mr N Young  
Chair of Trustees

Date: 24/9/24

## Independent Examiner's Report to the Trustees of Oarsome Chance

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

### Responsibilities and basis of report

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

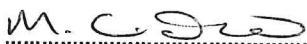
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

### Independent examiner's statement

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

1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Marcus Cridland B.A.(Hons) F.C.A.

Scott Vevers Ltd.

Chartered Accountants and Registered Auditors

65 East Street

Bridport

Dorset

DT6 3LB

Date: 26/09/24

## OARSOME CHANCE

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

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

All incoming resources and resources expended derive from continuing activities.

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

# OARSOME CHANCE

## Balance Sheet at 31 March 2024

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

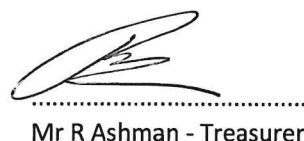
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

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

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

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

  
 .....  
 Mr N Young - Chair

  
 .....  
 Mr R Ashman - Treasurer

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

# OARSOME CHANCE

## Statement of Cash Flows As at 31 March 2024

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

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

# OARSOME CHANCE

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

### 1 General information

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

### 2 Accounting policies

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

#### a. Statement of compliance and basis of preparation

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

#### b. Accounting convention

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

#### c. Income

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

#### d. Classification of expenditure

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

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

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

#### e. Tangible fixed assets

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

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

#### f. Investments

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



# OARSOME CHANCE

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

### 2 Accounting policies (continued)

#### g. Funds

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

#### h. Pensions

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

#### i. Financial instruments

##### *Classification*

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

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

##### *Recognition and measurement*

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

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

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

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

### 3 Donations and legacies

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

# OARSOME CHANCE

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

### 4 Training and educational activities

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

### 5 Raising funds

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

### 6 Charitable activities

	Restricted	Unrestricted	2024	2023
	£	£	£	£
Staff costs	108,440	412,710	521,150	492,158
Direct costs	23,662	116,501	140,163	150,935
Support costs	1,493	48,860	50,353	47,385
Governance costs	-	26,737	26,737	34,026
	133,595	604,808	738,403	724,504

#### Staff costs:

Direct labour	100,040	256,196	356,236	267,695
Support staff	2,826	146,661	149,487	215,409
Training	4,962	8,153	13,115	6,197
Other staff costs	612	1,700	2,312	2,857
	108,440	412,710	521,150	492,158

#### Direct costs:

Activity costs	14,909	45,180	60,089	44,045
Consultancy fees	1,250	15,762	17,012	32,086
Property costs	6,902	39,923	46,825	48,096
Depreciation	601	17,908	18,509	24,833
(Profit) / loss on disposal of tangible assets	-	(2,272)	(2,272)	1,875
	23,662	116,501	140,163	150,935

#### Support costs:

Insurance	-	7,607	7,607	5,785
IT expenses	-	11,854	11,854	3,392
Motor and travel expenses	1,166	15,058	16,224	24,817
Office expenses	327	14,341	14,668	13,391
	1,493	48,860	50,353	47,385

#### Governance costs:

Legal fees	-	2,365	2,365	-
Accountancy fees	-	24,372	24,372	34,026
	-	26,737	26,737	34,026



# OARSOME CHANCE

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

### 7 Net income/ (expenditure) for the year

This is stated after charging:

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

### 8 Staff costs

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

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

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

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

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

### 9 Tangible fixed assets

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

## OARSOME CHANCE

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

#### 10 Investments

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

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

#### 11 Debtors

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

#### 12 Creditors: Amounts falling due within one year

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

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

## OARSOME CHANCE

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

#### 13 Funds

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

# OARSOME CHANCE

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

### 13 Funds (continued)

	01.04.22	Incoming resources	Resources expended	Net movement	Transfers	31.03.23
2023	£	£	£	£	£	£
<b>Restricted funds</b>						
Alpkit Foundation	534	-	(534)	(534)	-	-
BBC Children In Need	3,031	9,927	(7,532)	2,395	-	5,426
Berkeley Foundation	1,317	26,000	(14,736)	11,264	-	12,581
Bernard Sunley	-	4,000	-	4,000	(4,000)	-
CABWI Awarding Body	-	30,000	(30,246)	(246)	246	-
Charles Hayward Foundation	2,019	-	(1,458)	(1,458)	-	561
Energise YOUth (Energise Me)	1,325	-	(1,278)	(1,278)	(47)	-
Gisela Graham Foundation	1,000	-	-	-	-	1,000
Hants OPCC Safer Communities Fund	44	28,298	(28,376)	(78)	34	-
Hants Playing Fields	-	983	(983)	-	-	-
Hedley Foundation	-	3,254	-	3,254	-	3,254
Henley Royal Regatta Charitable Trust	(329)	10,000	(3,390)	6,610	-	6,281
HIWCF Including	-	5,000	(448)	4,552	-	4,552
HIWCF Youth Recovery Fund	5,031	-	(9,710)	(9,710)	4,679	-
Ironmongers' Company	-	8,424	-	8,424	-	8,424
National Lottery Awards for All	946	-	(938)	(938)	(8)	-
National Lottery Community	-	9,534	(91)	9,443	-	9,443
The Openwork Foundation	-	7,500	(334)	7,166	-	7,166
Peter Harrison Foundation	2,906	-	(2,906)	(2,906)	-	-
Schroder Foundation	2,381	-	(2,359)	(2,359)	(22)	-
Society of the Holy Child Jesus	22,725	-	(19,779)	(19,779)	-	2,946
Solent Supporting Employment Fund	7,385	(7,391)	-	(7,391)	6	-
Sported Together Fund	-	4,773	(4,772)	1	(1)	-
The Tabhair Trust	3	-	-	-	(3)	-
Tesco Community Fund	-	1,125	-	1,125	-	1,125
Trinity House Main Grant	3,446	5,000	(367)	4,633	-	8,079
Tudor Trust	(3,519)	15,000	(10,632)	4,368	-	849
Tudor Trust, Wellbeing Grant	1,642	-	(1,106)	(1,106)	-	536
	<u>51,887</u>	<u>161,427</u>	<u>(141,975)</u>	<u>19,452</u>	<u>884</u>	<u>72,223</u>
<b>Unrestricted funds</b>						
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>
<b>Total</b>	<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 2024

#### 14 Purpose of Designated and Restricted Funds

##### **BBC Children In Need**

Towards the core costs of running our weekly after school rowing club for local young people.

##### **Berkeley Foundation**

A grant to support the extended support towards the mental health well being of our beneficiaries.

##### **Bernard Sunley (Big Give)**

A grant to fund outdoor activity equipment.

##### **CABWI Awarding Body**

Funding for our Pathways Programme / careers coordination.

##### **Charles Hayward Foundation**

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

##### **FatFace Foundation**

Funding towards equipment for outdoor adventurous activities.

##### **Gisela Graham Foundation**

A grant towards boat building / carpentry.

##### **Gosport Borough Council Community Fund**

Funding towards delivering community events.

##### **Hampshire Active Health Programme**

Weekly afterschool clubs, in partnership with Motiv8.

##### **Hampshire Office for Police Crime Commissioner Safer Communities Fund**

Funding towards an outreach programme for vulnerable young people.

##### **Hants Playing Fields**

Funding for a boxing programme.

##### **Hedley Foundation**

Funding to purchase workshop tools and equipment.

##### **Henley Royal Regatta Charitable Trust**

Funding to support delivery of rowing activities.

##### **HIWCF Including Communities**

A grant towards a wellbeing fund for young people.

##### **Ironmongers' Company**

A grant towards a multi trades training programme.

##### **National Lottery Community Fund**

Funding to replace the kitchen at The Boathouse.

##### **The Openwork Foundation**

Funding for student-led projects.

##### **Screwfix Foundation**

Towards refurbishing a Wellbeing Room for young people.

##### **SEHCO Fund**

Funding towards Music Mentor salary.

##### **Society of the Holy Child Jesus**

Towards additional pastoral care costs, including food and transport costs.

##### **Tesco Community Fund**

Funding for a fishing activity programme.

##### **Together Fund Angling**

Funding for boxing activities.

##### **Trinity House main grant**

A grant supporting the delivery of post 16 sail training.

## OARSOME CHANCE

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

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

##### **Tudor Trust**

A grant funding our Wellbeing programme for students.

##### **Tudor Trust (Wellbeing Grant)**

A grant to support staff wellbeing initiatives.

##### **Designated fixed asset fund**

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

#### 15 Analysis of fund balances between net assets

	Designated funds	General funds	Total Unrestricted funds	Restricted funds	Total
	£	£	£	£	£
Tangible fixed assets	58,142	-	58,142	-	58,142
Investments	100	-	100	-	100
Current assets	-	308,808	308,808	56,074	364,882
Current liabilities	-	(249,090)	(249,090)	-	(249,090)
<b>Total funds</b>	<b>58,242</b>	<b>59,718</b>	<b>117,960</b>	<b>56,074</b>	<b>174,034</b>
<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Tangible fixed assets</i>	86,260	-	86,260	-	86,260
<i>Investments</i>	100	-	100	-	100
<i>Current assets</i>	-	265,784	265,784	72,223	338,007
<i>Current liabilities</i>	-	(164,757)	(164,757)	-	(164,757)
<b>Total funds</b>	<b>86,360</b>	<b>101,027</b>	<b>187,387</b>	<b>72,223</b>	<b>259,610</b>

#### 16 Financial instruments

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

##### **Items of income, expense, gains or losses**

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

## OARSOME CHANCE

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

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

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

#### 18 Pension commitments

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

#### 19 Related party transactions

There were no related party transactions during the year.