

Registered Charity No. 1167787

Registered Company No. 9829935



TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2025

OARSOME CHANCE

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Charity Information For the Period Ended 31 August 2025

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

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Trustees' Annual Report For the Period Ended 31 August 2025

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

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

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are as follows:

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Executive Summary

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

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

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

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

Our impact is clear, in the last year:

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

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

Overview

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

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

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

Organisational Progress

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

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

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

Infrastructure Development

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

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

Safeguarding

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

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

Programme Design and Curriculum Planning

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

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

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

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

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

Growth

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

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

This increase in commissioning has strengthened our financial position:

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

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

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

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Impact

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

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

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

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

External Scrutiny and Endorsement

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

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

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- **Quality Assurance Recognition:**

- In passing NCFE's latest Quality Assurance inspection, the report commended our commitment:

"It is evident that this centre really works hard to get the best from its learners and should be very proud of all their efforts and achievements."

Partnerships

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

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

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

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

People

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

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

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Trustees' Annual Report For the Period Ended 31 August 2025

Future Priorities

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

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

FINANCIAL REVIEW

Financial position

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

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

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

Reserves Policy

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

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

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This level of reserves is considered appropriate to:

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

At the end of the period, reserves comprise:

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

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

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

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

The level of reserves will be:

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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Trustees' Annual Report For the Period Ended 31 August 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

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Trustees' Annual Report For the Period Ended 31 August 2025

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

ON BEHALF OF THE BOARD:

Signed:

A handwritten signature in black ink, appearing to read 'Neil', followed by a long horizontal flourish.

Mr N Young
Chair of Trustees

Date: 20/5/26

Independent Auditor's Report to the Trustees of Oarsome Chance

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Other matters

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Trustees of Oarsome Chance

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144³ of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Independent Auditor's Report to the Trustees of Oarsome Chance

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report to the Trustees of Oarsome Chance

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

Use of our report

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



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

Date: 21.05.12

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

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

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

All incoming resources and resources expended derive from continuing activities.

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

OARSOME CHANCE

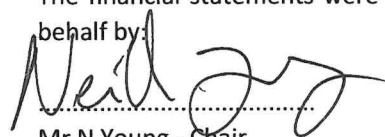
Balance Sheet at 31 August 2025

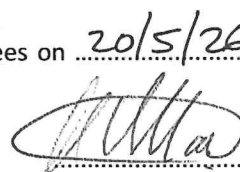
	Notes	Period ended 31 August 2025		Year ended 31 March 2024	
		£	£	£	£
Fixed Assets					
Tangible assets	10		60,966		58,142
Investments	11		100		100
			<u>61,066</u>		<u>58,242</u>
Current assets					
Debtors	12	80,049		102,057	
Cash at bank and in hand		<u>423,259</u>		<u>262,825</u>	
		503,308		364,882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

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

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

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


Mr N Young - Chair


Mr S Mortimore - Treasurer

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

OARSOME CHANCE

Statement of Cash Flows As at 31 August 2025

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

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

20/2/05

20/2/05

OARSOME CHANCE

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

1 General information

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

2 Accounting policies

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

Statement of compliance and basis of preparation

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

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

Accounting convention

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

Income

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

Classification of expenditure

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

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

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

Tangible fixed assets

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

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

OARSOME CHANCE

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

2 Accounting policies (continued)

Investments

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

Funds

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

Leasing commitments

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

Pensions

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

Taxation

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

Financial instruments

Classification

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

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

Recognition and measurement

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

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

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

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

OARSOME CHANCE

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

3 Donations and legacies

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

4 Training and educational activities

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

5 Raising funds

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

6 Charitable activities

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

OARSOME CHANCE

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

6 Charitable activities (continued)

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

7 Net income/ (expenditure) for the year

This is stated after charging:

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

OARSOME CHANCE

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

8 Staff costs

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

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

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

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

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

9 Pension commitments

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

10 Tangible fixed assets

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

OARSOME CHANCE

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

11 Investments

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

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

12 Debtors

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

13 Creditors: Amounts falling due within one year

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

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

14 Operating lease commitments

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

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

OARSOME CHANCE

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

15 Funds

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

OARSOME CHANCE

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

15 Funds (continued)

2024	01.04.23	Incoming resources	Resources expended	Net movement	Transfers	31.03.24
	£	£	£	£	£	£
Restricted funds						
BBC Children In Need	5,426	-	(5,426)	(5,426)	-	-
Berkeley Foundation	12,581	-	(12,581)	(12,581)	-	-
Bernard Sunley (Big Give)	-	1,000	-	1,000	-	1,000
CABWI Awarding Body	-	35,000	(34,764)	236	-	236
Charles Hayward Foundation	561	-	(735)	(735)	174	-
FatFace Foundation	-	4,447	(299)	4,148	-	4,148
Gisela Graham Foundation	1,000	-	(1,024)	(1,024)	24	-
Gosport Borough Council	-	2,750	-	2,750	-	2,750
Hampshire Active Health Programme	-	22,130	(2,848)	19,282	-	19,282
Hampshire Office for Police Crime Commissioner Safer Communities Fund	-	29,500	(29,570)	(70)	70	-
Hants Playing Fields	-	2,304	(2,307)	(3)	3	-
Hedley Foundation	3,254	-	(2,171)	(2,171)	-	1,083
Henley Royal Regatta	6,281	10,000	(6,307)	3,693	-	9,974
HIWCF Including	4,552	-	(4,399)	(4,399)	-	153
Ironmongers' Company	8,424	-	(8,425)	(8,425)	1	-
National Lottery Community Fund	9,443	-	(9,821)	(9,821)	378	-
The Openwork Foundation	7,166	-	(1,438)	(1,438)	-	5,728
Screwfix Foundation	-	3,460	-	3,460	-	3,460
SEHCO Fund	-	3,087	-	3,087	-	3,087
Society of the Holy Child	2,946	-	(2,946)	(2,946)	-	-
Tesco Community Fund	1,125	-	(1,125)	(1,125)	-	-
Together Fund Angling	-	3,118	(3,118)	-	-	-
Trinity House Main Grant	8,079	-	(2,906)	(2,906)	-	5,173
Tudor Trust	849	-	(849)	(849)	-	-
Tudor Trust, Wellbeing Grant	536	-	(536)	(536)	-	-
	72,223	116,796	(133,595)	(16,799)	650	56,074
Unrestricted funds						
Designated fixed asset fund	86,360	-	-	-	(28,118)	58,242
General fund	101,027	591,247	(660,024)	(68,777)	27,468	59,718
	187,387	591,247	(660,024)	(68,777)	(650)	117,960
Total funds	259,610	708,043	(793,619)	(85,576)	-	174,034

OARSOME CHANCE

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

16 Purpose of Designated and Restricted Funds

Alpkit

Towards the purchase of mountain bike equipment.

Arnold Clark

To provide hardship funds for students and their families.

Big Give 24

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

Bernard Sunley (Big Give)

A grant to fund outdoor activity equipment.

CABWI Awarding Body

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

FatFace Foundation

Funding towards equipment for outdoor adventurous activities.

Get Active, Get Involved

Funding the creation of an indoor rowing suite at our Boathouse site.

Gosport Borough Council Community Fund

Funding towards delivering community events.

Hampshire Active Health Programme

Funding from EnergiseMe to deliver out of school activities in partnership with Motiv8.

Hampshire Office for Police Crime Commissioner Safer Communities Fund

Six instalments during this period from our multi-year grant supporting our outreach work with young people.

Hedley Foundation

Funding to purchase workshop tools and equipment.

Henley Royal Regatta Charitable Trust

Funding towards the cost of delivering rowing activities for young people.

HIWCF Including Communities

A grant towards a wellbeing fund for young people.

Hornpipe Trust

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

Joan Wilkinson CT

Funding towards the cost of a trailer for transporting kayaks.

MacRobert Trust

Funding towards developing a sensory garden at our Boathouse site.

National Lottery Community Fund: Reaching Communities

Three instalments during this period from our multi-year grant supporting our Oarsome Community programme.

National Lottery Community Fund: Awards for All

Towards essential infrastructure costs, including IT and software.

The Openwork Foundation

Funding for student-led projects.

Percy Bilton

A grant to buy mountain biking equipment.

Screwfix Foundation

Towards refurbishing a Wellbeing Room for young people.

SEHCO Fund

Funding towards Music Mentor salary.

OARSOME CHANCE

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

16 Purpose of Designated and Restricted Funds (continued)

St James Place CT

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

St James Place CT - First Aid

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

Swire Trust

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

Syder Foundation

To purchase furniture and equipment for our new Wellbeing Spaces.

Trinity House main grant

A grant supporting the delivery of post 16 sail training.

Tudor Trust

A grant funding our Wellbeing programme for students.

Tudor Trust (Wellbeing Grant)

A grant to support staff wellbeing initiatives.

Designated fixed asset fund

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

17 Analysis of fund balances between net assets

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

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

OARSOME CHANCE

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

18 Financial instruments

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

Items of income, expense, gains or losses

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

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

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

20 Related party transactions

There were no related party transactions during the year.

21 Contingent liabilities

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

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

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

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

