

# OXFORD SAIL TRAINING TRUST

England & Wales · Charity number 900436

## Details

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**Other names** OXFORD AND DISTRICT SCHOOL SAILING ASSOCIATION

**Status** Registered

**Legal form** Other

**Registered** 1990-04-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Farmoor Reservoir  
Cumnor Road  
Farmoor  
Oxford  
Oxfordshire  
OX2 9NS

**Phone** 01865865551

**Email** [info@oxfordsailtraining.org.uk](mailto:info@oxfordsailtraining.org.uk)

**Website** [www.oxfordsailtraining.org.uk](http://www.oxfordsailtraining.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE (ASSOCIATION) TRUST SHALL BE TO ORGANIZE, PROVIDE OR ASSIST IN THE ORGANISATION OR PROVISION OF FACILITIES WHICH WILL ENABLE AND ENCOURAGE , IN PARTICULAR BUT NOT EXCLUSIVELY YOUNG PEOPLE, INCLUDING PUPILS OF SCHOOLS, UNIVERSITIES AND YOUTH ORGANISATIONS TO LEARN AND UNDERTAKE SAILING, BOATING AND ALLIED ACTIVITIES, AND THEREBY TO ASSIST IN ENSURING THAT DUE ATTENTION IS GIVEN TO THE PHYSICAL, EDUCATION AND DEVELOPMENT OF SUCH YOUNG PEOPLE AS WELL AS THE EDUCATION OF THEIR MINDS

**Activities:** We provide the opportunity for adults and young people to go sailing at Farmoor Reservoir near Oxford. We teach sailing to both able and disabled young people.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, The General Public/mankind

## Geography

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- **Area of benefit:** THE COUNTY OF OXFORDSHIRE
- Oxfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£336,806	£386,420	-	-
2023-12-31	£403,428	£402,672	-	-
2022-12-31	£405,994	£344,066	-	-
2021-12-31	£506,442	£328,861	£382,922	30
2020-12-31	£221,593	£194,805	-	-

## Trustees

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Name	Role	Appointed
Edward Thorne		2023-11-26
George Edward Simmonds		2021-09-07
Jeremy Sharp		2026-01-20
Julian Pearson		2023-09-26
Julian Wale		2025-04-01

**OXFORD SAIL TRAINING TRUST**

England & Wales - Charity number 900436

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# Accounts

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**Oxford Sail Training Trust**  
**Registered Charity No.: 900436**

**Final Accounts**  
**for the year ended**  
**31<sup>st</sup> December 2023**

## Oxford Sail Training Trust

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**Oxford Sail Training Trust**  
**Reference and Administrative Report**

**Trustees:**

David Eoin McCullagh  
Karen Gosford  
Simon Hotchin  
Ben Simmons (Resigned 14 Jun 2023)  
George Edward Simmons  
Lord Stanley of Alderley  
J Pearson (Appointed 26 Sep 2023)  
J Winkley (Appointed 26 Nov 2023)  
E Thorne (Appointed 26 Nov 2023)

**Registered Office:**

Oxford Sail Training Trust  
Oxford Sailing Club  
Cumnor Road  
Farmoor  
Oxford  
OX2 9NS

**Independent Examiner:**

Harrison Butler MAAT  
SYAN Accounting  
1 Lady Place  
Abingdon  
OX14 4FB

**Bankers:**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## **Oxford Sail Training Trust**

### **Trustees' Report for the year ended 31<sup>st</sup> December 2023**

2023 presented different challenges to the previous reporting period as all Covid restrictions have now been lifted, however it appears to have resulted in a change in the overall course booking patterns. A fall in the number adult course bookings and increase in the summer courses together with a general reduction in the time between completing a booking compared to the course date (more last minute bookings) has made it difficult to compare year on year trends.

#### **Bookings**

Total bookings remained similar to last year, however bookings started more slowly than previous years but recovered despite our initial concerns over this change in booking pattern. The summer activities recovered and then started to exceed last year's monthly levels. We can only assume families were booking at the last minute and staying in the UK over the summer for a third year running (given money and travel uncertainties) when people would normally book their summer holidays abroad.

#### **Portacabin, Thames Water new Building**

As per previous years, in order to help alleviate some of the pinch points that were experienced during the school summer holidays, we continued to operate an addition of temporary gazebo's located around the site. This would not have been possible without the proactive actions of Paul Jamieson (our Centre Manager) and his band of instructors, organizing the courses and successfully running them. We are very grateful to them for their excellent watersports provision to all people.

There have been further discussions with Thames Water regarding the re-development of the site over the next 5 years, with Thames Water insisting that our old portacabin was removed from the site before summer 2023. OSTT have now relocated into a new temporary building (and storage facilities) located a few meters to the north of our previous location, which should satisfy OSTT's requirements until the Thames Water Visitor Centre is developed.

It is still envisioned that the new TW Visitor Centre will integrate OSTT with the fisherman's lodge and some parts of OSC & SUP. However, changes within Thames Water's spending profile have delayed any further discussions with respect to the users' requirements and potential development timescales.

#### **Replacement of equipment**

In addition to the new temporary building and storage facilities, OSTT continues with our programme of replacing some of our older sailing fleet. This year a total of 13 boats (1-Rib, 6-Fusions, 5-Rigiflex 360 and 1-5.8 Rib) have been replaced and although the total number of available boats remains similar, this has reduced the average age of the equipment to a more sustainable level.

**Oxford Sail Training Trust**

**Trustees' Report (continued)  
for the year ended 31<sup>st</sup> December 2023**

**Negotiations with OSC**

Now that we are fully back to pre-covid operations our costs for using the OSC Clubhouse have increased, with a slight uplift over last year to take into account inflation.

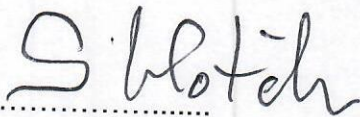
The present facilities agreement (which covers all our obligations & rights to OSC at Farmoor) remains unchanged, although a new lease will be required once the current building arrangements proposed by Thames Water are implemented.

**Regattas**

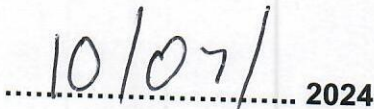
No regattas were held by OSTT during the year.

**Accounts**

The financial report, Jan 2023-Dec 2023, from our auditors is ready to be submitted to the Charities Commission when approved by the AGM.



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**Chairman**  
**Simon Hotchin**

  
..... 2024

## Oxford Sail Training Trust

### Independent Examiner's Report to the Trustees of Oxford Sail Training Trust

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31<sup>st</sup> December 2023, which comprise the statement of financial activities, the balance sheet and notes 1 to 9.

#### Responsibilities and basis of report

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioners under section 145(5)(b) of the Act.

#### Independent Examiners Statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Harrison Butler MAAT**  
**SYAN Accounting**  
**Abingdon**  
**OX14 4FB**

**7 July 2024**

Charity number: 900436

Oxford Sail Training Trust

Statement of Financial Activities  
for the year ended 31<sup>st</sup> December 2023

		Unrestricted	
		Total	Total
		2023	2022
	Notes	£	£
<b>Income</b>			
Donations and legacies			
Charitable activities	2a	2,000	2,000
Investments	2b	395,733	403,579
<b>Total Income</b>	2c	<u>5,694</u>	<u>415</u>
		<u>403,428</u>	<u>405,994</u>
<b>Expenditure</b>			
Charitable activities			
<b>Total Expenditure</b>	3a	402,672	344,066
		402,672	344,066
<b>Net movement in funds</b>		<u>755</u>	<u>61,928</u>
<b>Reconciliation of funds</b>			
Total funds brought forward at 1st January 2022		<u>445,050</u>	<u>383,122</u>
Total funds carried forward at 31st December 2022		<u>445,805</u>	<u>445,050</u>

Charity number: 900436

Oxford Sail Training Trust

Balance Sheet  
for the year ended 31<sup>st</sup> December 2023

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		122,459		99,425
<b>Current assets</b>					
Debtors	6	20,362		1,902	
Cash at bank and in hand		311,404		347,517	
<b>Liabilities: Amounts falling due within one year</b>	7	<u>(8,420)</u>		<u>(3,794)</u>	
<b>Net current assets</b>			<u>323,346</u>		<u>345,625</u>
<b>Net Assets</b>			<u>445,805</u>		<u>445,050</u>
<b>Funds</b>					
Unrestricted			<u>445,805</u>		<u>445,050</u>
			<u>445,805</u>		<u>445,050</u>

## **Oxford Sail Training Trust**

### **Notes to the Accounts for the year ended 31<sup>st</sup> December 2023**

#### **1 Accounting policies**

##### **1.1 Basis of Preparation**

The accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **1.2 Income**

Income is recognised in the accounts when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from donations and legacies consists of donations from exogenous entities

Income from charitable activities consists of funds raised through the provision of sail training and boats for hire.

Income from investment consists of interest on savings.

##### **1.3 Expenditure**

Expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is included with the relevant expense.

Costs of expenditure on charitable activities include those costs incurred in the provision of sail training.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

## **Oxford Sail Training Trust**

### **Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2023**

#### **1.4 Depreciation**

Tangible fixed assets are stated at cost net of depreciation.

Depreciation is calculated to write off the cost of tangible assets over their expected useful life.

Boat equipment is depreciated at 20% on the straight-line basis.

Storage container assets are depreciated at 10% on the straight-line basis

#### **1.5 Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of receivables.

#### **1.6 Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

#### **1.7 Funds**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.

## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2023

#### 2a Donations and legacies

	2023	2022
	£	£
Donations	2,000	2,000

#### 2b Income from charitable activities

	2023	2022
	£	£
Training and fee income	395,051	403,116
Boat hire income	682	463
	<u>395,733</u>	<u>403,579</u>

#### 2c Investment Income

Deposit account interest	5,694	415
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#### 3a Cost of Charitable Activities

	2023	2022
	£	£
Facility fee	19,215	17,895
Training and events	76,670	61,086
Advertising and marketing	12,536	9,825
Boat and equip maint.	36,497	21,693
Office costs	17,534	21,677
Rent and rates	2,580	3,772
Insurance	8,937	8,664
Depreciation	41,709	33,793
Governance costs (note 3b)	7,904	5,155
Staff costs (note 4)	179,090	160,506
	<u>402,672</u>	<u>344,066</u>

#### 3b Governance Costs

	2023	2022
	£	£
Legal and professional fees	6,904	4,155
Independent examiners fees	1,000	1,000
	<u>7,904</u>	<u>5,155</u>

## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2023

#### 4. Staff Costs

	2023 £	2022 £
Salaries and wages - gross	173,610	156,415
Social security costs	3,470	2,309
Pension	2,009	1,782
	179,090	160,506

#### 5. Tangible Fixed Assets

	Storage Containers £	Boat Equipment £	Summary £
<b>Cost</b>			
As at 1st January 2023			
Additions in the year	4,828	226,002	230,830
As at 31st December 2023	8,508	56,235	64,743
	13,336	282,237	295,573
<b>Depreciation</b>			
As at 1st January 2023			
Charge for the year	483	130,922	131,405
As at 31st December 2023	1,334	40,375	41,709
	1,817	171,297	173,114
<b>Net book value</b>			
As at 31st December 2023	11,519	110,940	122,459
As at 31st December 2022	4,345	95,080	99,425

#### 6. Debtors

	2023 £	2022 £
Trade debtors		
Prepayments	8,579	1,295
Other debtors	11,311	-
	472	607
	20,362	1,902

**Oxford Sail Training Trust**

**Notes to the Accounts (continued)  
for the year ended 31<sup>st</sup> December 2023**

**7. Liabilities: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors		
Accruals	5,648	493
Wages Payable	1,000	1,000
Taxation and social security	1,773	-
	-	2,301
	<u>8,420</u>	<u>3,794</u>

**8. Trustees' remuneration**

Trustees received no emoluments or expenses in the year for performing duties as Trustees.

**9. Related party transactions**

There were no related party transactions to disclose for the year.

**OXFORD SAIL TRAINING TRUST**

England & Wales - Charity number 900436

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# Accounts

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**Oxford Sail Training Trust**  
**Registered Charity No.: 900436**

**Final Accounts**  
**for the year ended**  
**31<sup>st</sup> December 2022**

# Oxford Sail Training Trust

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**Oxford Sail Training Trust**  
**Reference and Administrative Report**

<b>Trustees:</b>	David Eoin McCullagh Karen Gosford Simon Hotchin Ben Simmons George Edward Simmons Lord Stanley of Alderley
<b>Registered Office:</b>	Oxford Sail Training Trust Oxford Sailing Club Cumnor Road Farmoor Oxford OX2 9NS
<b>Independent Examiner:</b>	Harrison Butler MAAT SYAN Accounting 1 Lady Place Abingdon OX14 4FB
<b>Bankers:</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## **Oxford Sail Training Trust**

### **Trustees' Report for the year ended 31<sup>st</sup> December 2022**

The trustees are pleased to present their report together with the accounts for the year to 31st December 2022.

#### **Structure, Governance and Management**

The Trust was founded in 1966 under the name 'Oxford and District School Sailing Association'. They adopted a Trust Deed in 1994 which was last revised in February 2015. The Trust was registered as a Charity by the Charity Commissioners on 19th April 1990 as registered Charity number 900436.

The Trustees' formal monthly meetings continue to look at improving our financial health and adding to the facilities, which allow us to achieve our objective of bringing sailing to all.

#### **Objectives and Activities for the Public Benefit**

The objective of the Trust is to provide opportunities and events for people of all ages (with a focus on younger generations) to learn how to sail. To this end, the Trust facilitates regular training events for a variety of age groups, providing all the necessary equipment, and offering trainees the chance to compete in local and national competitions.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

#### **Achievements and Performance**

2022 was another challenging year with another set of Covid 19 restrictions at the start of the year. The only activities that were permitted had to be in line with the RYA recommendations, together with maximum group numbers and social distancing remaining in place until later in the year. As in the previous year, a combination of temporary gazebo's located around the site coupled with reasonable weather conditions allowed the summer courses to carry on with some form of normality.

This would not be possible without the hard work of Paul Jamieson and his, now large, band of instructors, organizing the courses and so successfully running them. We are very grateful to them for their watersports provision to all people.

Our level of business for 2022 bookings started similarly to the previous years, however once COVID restrictions started to lift, bookings started coming in faster and despite the initial concerns over possible new restrictions, the summer activities recovered and then started to exceed pre Covid levels, all be it a little down on the previous year's numbers. We assume families were staying in the UK over the summer

**Oxford Sail Training Trust**  
**Trustees' Report (continued)**  
**for the year ended 31<sup>st</sup> December 2022**

for a second year given the uncertainties when people normally book their summer holidays.

Thames Water have initiated an upgrade for the facilities at Farmoor with a renewed discussion over re-developing the site over the next 5 years. First on Thames Water's agenda is to remove the existing portacabin and for OSTT to move into a new temporary building (and storage) located a few meters to the north of our existing location.

It is envisioned that the new building (Visitors Center) would integrate OSTT/Fisherman's Lodge and possibly some part of OSC & SUP and discussions are ongoing to ensure all the site users have facilities that serve their activities.

We are now back to paying c. £1.5k per month to OSC for use of the Clubhouse, with a slight uplift this year for RPI (our fixed number of years rate has expired).

The present facilities agreement (which covers all our obligations and rights to OSC at Farmoor) is unchanged, although a new lease will be required when the current building arrangements are changed by Thames Water's developments.

During the year we continued to update and replace our assets. This included 1 RIB, 5 Canoes, 3 Beach Boards and 3 Cats.

Due to the Covid restrictions no regattas were held by OSTT during the year. We believe this is the right time to be re-investing in the Trust and the correct use of charitable funds.

On the charitable front were able to provide free tuition for Children in Care and have helped out Sailability. We are also engaging with some state schools to open up sailing to schools that normally would be able to afford it.

### **Trustee Recruitment and Training**

The Trustees keep the skill requirements for the trustee body under review and in the event that a Trustee permanently retires or additional new Trustees are required, the Trustees will undertake a recruitment process. The induction process for any newly appointed Trustee comprises a full explanatory role of their responsibilities as a Trustee and their specific role.

### **Financial Review**

The Trust is in good financial shape and there was a surplus in the year of £53,884. At the end of the year, unrestricted reserves (excluding fixed assets) totalled £441,301. The Trustees aim to keep a reserve sufficient to pay our full-time staff for one year. Our reserves are in excess of that, so the charity is in a healthy financial position,

**Oxford Sail Training Trust**

**Trustees' Report (continued)  
for the year ended 31<sup>st</sup> December 2022**

although there is a significant deficit of asset replacement which needs to be addressed and will eat into the reserves.

**Plans for Future Periods**

The primary objective of the Trust going into the future is to be able to continue to provide the level and breadth of sail training opportunities that it currently does.

A handwritten signature in black ink, appearing to read 'S Hotchin', is written over a horizontal dotted line.

.....  
**Chairman  
Simon Hotchin**

**14<sup>th</sup> June 2023**

## **Oxford Sail Training Trust**

### **Independent Examiner's Report to the Trustees of Oxford Sail Training Trust**

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31<sup>st</sup> December 2022, which comprise the statement of financial activities, the balance sheet and notes 1 to 9.

#### **Responsibilities and basis of report**

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioners under section 145(5)(b) of the Act.

#### **Independent Examiners Statement**

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Harrison Butler MAAT**  
**SYAN Accounting**  
**Abingdon**  
**OX14 4FB**

**13 June 2023**

Charity number: 900436

Oxford Sail Training Trust

Statement of Financial Activities  
for the year ended 31<sup>st</sup> December 2022

		Unrestricted	
		Total	Total
		2022	2021
	Notes	£	£
<b>Income</b>			
Donations and legacies	2a	2,000	-
Charitable activities	2b	403,579	506,442
Investments	2c	415	1
<b>Total Income</b>		<u>405,994</u>	<u>506,443</u>
<b>Expenditure</b>			
Charitable activities	3a	344,066	328,661
<b>Total Expenditure</b>		344,066	328,661
<b>Net movement in funds</b>		<u>61,928</u>	<u>177,782</u>
<b>Reconciliation of funds</b>			
Total funds brought forward at 1st January 2022		<u>383,122</u>	<u>205,340</u>
Total funds carried forward at 31st December 2022		<u>445,050</u>	<u>383,122</u>

Charity number: 900436

Oxford Sail Training Trust

Balance Sheet  
for the year ended 31<sup>st</sup> December 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		99,425		64,151
<b>Current assets</b>					
Debtors	6	1,902		6,874	
Cash at bank and in hand		347,517		338,263	
<b>Liabilities: Amounts falling due within one year</b>	7	<u>(3,794)</u>		<u>(26,166)</u>	
<b>Net current assets</b>			<u>345,625</u>		<u>318,971</u>
<b>Net Assets</b>			<u>445,050</u>		<u>383,122</u>
<b>Funds</b>					
Unrestricted			<u>445,050</u>		<u>383,122</u>
			<u>445,050</u>		<u>383,122</u>

## **Oxford Sail Training Trust**

### **Notes to the Accounts for the year ended 31<sup>st</sup> December 2022**

#### **1 Accounting policies**

##### **1.1 Basis of Preparation**

The accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **1.2 Income**

Income is recognised in the accounts when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from donations and legacies consists of donations from exogenous entities

Income from charitable activities consists of funds raised through the provision of sail training and boats for hire.

Income from investment consists of interest on savings.

##### **1.3 Expenditure**

Expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is included with the relevant expense.

Costs of expenditure on charitable activities include those costs incurred in the provision of sail training.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

## **Oxford Sail Training Trust**

### **Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2022**

#### **1.4 Depreciation**

Tangible fixed assets are stated at cost net of depreciation.

Depreciation is calculated to write off the cost of tangible assets over their expected useful life.

Boat equipment is depreciated at 20% on the straight-line basis.

Storage container assets are depreciated at 10% on the straight-line basis

#### **1.5 Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of receivables.

#### **1.6 Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

#### **1.7 Funds**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.

## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2022

#### 2a Donations and legacies

	2022	2021
	£	£
Donations	2,000	-

#### 2b Income from charitable activities

	2022	2021
	£	£
Training and fee income	403,116	506,071
Boat hire income	463	371
	<u>403,579</u>	<u>506,442</u>

#### 2c Investment Income

Deposit account interest	415	1
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#### 3a Cost of Charitable Activities

	2022	2021
	£	£
Facility fee	17,895	19,375
Training and events	61,086	86,139
Advertising and marketing	9,825	3,724
Boat and equip maint.	21,693	16,597
Office costs	21,677	20,576
Rent and rates	3,772	3,051
Insurance	8,664	6,122
Depreciation	33,793	22,081
Governance costs (note 3b)	5,155	6,981
Staff costs (note 4)	160,506	144,015
	<u>344,066</u>	<u>328,661</u>

## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2022

#### 3b Governance Costs

	2022	2021
	£	£
Legal and professional fees	4,155	5,381
Independent examiners fees	<u>1,000</u>	<u>1,600</u>
	<u>5,155</u>	<u>6,981</u>

#### 4. Staff Costs

	2022	2021
	£	£
Salaries and wages - gross	156,415	139,195
Social security costs	2,309	3,504
Pension	<u>1,782</u>	<u>1,316</u>
	<u>160,506</u>	<u>144,015</u>

Direct charitable activities	<u>500</u>	<u>8</u>
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## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2022

#### 5. Tangible Fixed Assets

	Storage Containers	Boat Equipment	Summary
	£	£	£
<b>Cost</b>			
As at 1st January 2022	-	164,602	164,602
Additions in the year	4,828	64,240	69,068
Disposals in the year	-	(2,840)	(2,840)
As at 31st December 2022	4,828	226,002	230,830
<b>Depreciation</b>			
As at 1st January 2022	-	100,451	100,451
Charge for the year	483	33,311	33,794
Depreciation of Disposed Assets	-	(2,840)	(2,840)
As at 31st December 2022	483	130,922	131,405
<b>Net book value</b>			
As at 31st December 2022	4,345	95,080	99,425
As at 31st December 2021	-	64,151	64,151

#### 6. Debtors

	2022	2021
	£	£
Trade debtors	1,295	6,874
Prepayments	-	-
Other debtors	607	-
	1,902	6,874

## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2022

#### 7. Liabilities: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	493	1,376
Accruals	1,000	1,800
Other creditors	-	310
Prepayments	-	12,720
Taxation and social security	2,301	10,160
	<u>3,794</u>	<u>26,366</u>

#### 8. Trustees' remuneration

Trustees received no emoluments or expenses in the year for performing duties as Trustees.

#### 9. Related party transactions

There were no related party transactions to disclose for the year.

**OXFORD SAIL TRAINING TRUST**

England & Wales - Charity number 900436

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# Accounts

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**Oxford Sail Training Trust**  
**Registered Charity No.: 900436**

**Unaudited Accounts**  
**for the year ended**  
**31<sup>st</sup> December 2021**

# Oxford Sail Training Trust

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## Oxford Sail Training Trust

### Reference and Administrative Report

**Trustees:**

David Eoin McCullagh (appointed 07 September 2021)  
Karen Gosford  
Simon Hotchin  
Ben Simmons  
George Edward Simmons (appointed 07 September 2021)  
Lord Stanley of Alderley  
David John Bickerton (resigned 25 September 2021)

**Registered Office:**

Oxford Sail Training Trust  
Oxford Sailing Club  
Cumnor Road  
Farmoor  
Oxford  
OX2 9NS

**Independent Examiner:**

Harrison Butler MAAT  
SYAN Accounting  
1 Lady Place  
Abingdon  
OX14 4FB

**Bankers:**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## **Oxford Sail Training Trust**

### **Trustees' Report for the year ended 31<sup>st</sup> December 2021**

The trustees are pleased to present their report together with the accounts for the year to 31st December 2021.

#### **Structure, Governance and Management**

The Trust was founded in 1966 under the name 'Oxford and District School Sailing Association'. They adopted a Trust Deed in 1994 which was last revised in February 2015. The Trust was registered as a Charity by the Charity Commissioners on 19th April 1990 as registered Charity number 900436.

The Trustees formal monthly meetings continue to look at improving our financial health and adding to the facilities, which allow us to achieve our objective of bringing sailing to all.

#### **Objectives and Activities for the Public Benefit**

The objective of the Trust is to provide opportunities and events for people of all ages (with a focus on younger generations) to learn how to sail. To this end, the Trust facilitates regular training events for a variety of age groups, providing all the necessary equipment, and offering trainees the chance to compete in local and national competitions.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

#### **Achievements and Performance**

2021 proved to be a momentous year for The Trust. In line with the national trend, we benefited from the Covid effect of people taking their holiday and leisure activities in the UK. As a result, we saw our business income rise above £500K.

We are indebted to the staff lead by the Centre Manager, Paul Jamieson, for managing this huge increase and the problems around Covid regulations at the same time.

Having established a strong customer base the Trustees have taken the opportunity to invest in new equipment to ensure that our clients have the best of experiences when they join our courses. To this end we have invested in a further 12 Fusions, 3 Jaffa Ribs, and 10 paddle boards.

In addition, we have put in place a fairly heavy schedule of sail and boat replacements across the next 3 years, as the assets we have are now aging rapidly and after an extended period of patching things up, we are now at a point where we need to replace rather than repair in order to provide a safe and progressive environment for our

## Oxford Sail Training Trust

### Trustees' Report (continued) for the year ended 31<sup>st</sup> December 2021

clients; we believe this is the right time to be re-investing in the Trust and the correct use of charitable funds.

With the continued Covid restrictions there was not competitive racing.

On the charitable front were able to provide free tuition for Children in Care.

The Trustees would like to record their gratitude to David Bickerton who, after 35 years decided to step down as a Trustee. His contribution to the success of the charity has been immense and the Trust would not be where it is now without his significant input in terms of time, effort and expertise.

#### Trustee Recruitment and Training

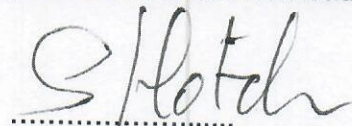
The Trustees keep the skill requirements for the trustee body under review and in the event that a Trustee permanently retires or additional new Trustees are required, the Trustees will undertake a recruitment process. The induction process for any newly appointed Trustee comprises a full explanatory role of their responsibilities as a Trustee and their specific role.

#### Financial Review

The Trust is in good financial shape and there was a surplus in the year of £190,000. At the end of the year, unrestricted reserves (excluding fixed assets) totalled £382,922. The Trustees aim to keep a reserve sufficient to pay our full-time staff for one year. Our reserves are in excess of that, so the charity is in a healthy financial position, although there is a deficit of asset replacement which needs to be addressed and will eat into the reserves.

#### Plans for Future Periods

The primary objective of the Trust going into the future is to be able to continue to provide the level and breadth of sail training opportunities that it currently does.



Chairman  
S Hotchin

16/9/..... 2022

## Oxford Sail Training Trust

### Independent Examiner's Report to the Trustees of Oxford Sail Training Trust

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31<sup>st</sup> December 2021, which comprise the statement of financial activities, the balance sheet and notes 1 to 9.

#### Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioners under section 145(5)(b) of the Act.

#### Independent Examiners Statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Harrison Butler MAAT**  
**SYAN Accounting**  
**Abingdon**  
**OX14 4FB**

26 September 2022

Oxford Sail Training Trust

Charity number: 900436

Statement of Financial Activities  
for the year ended 31<sup>st</sup> December 2021

	Notes	Unrestricted	
		Total 2021 £	Total 2020 <i>restated</i> £
<b>Income</b>			
Government grants receivable		-	16,171
Charitable activities	2a	506,442	205,422
Investments	2b	1	-
<b>Total Income</b>		<u>506,443</u>	<u>221,593</u>
<b>Expenditure</b>			
Charitable activities	3a	328,861	205,705
<b>Total Expenditure</b>		<u>328,861</u>	<u>205,705</u>
<b>Net movement in funds</b>		177,582	15,888
<b>Reconciliation of funds</b>			
Total funds brought forward at 1st January 2021		205,340	189,452
Total funds carried forward at 31st December 2021		<u>382,922</u>	<u>205,340</u>

## Oxford Sail Training Trust

**Balance Sheet**  
for the year ended 31<sup>st</sup> December 2021

	Note	2021		2020 <i>restated</i>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		64,151		14,762
<b>Current assets</b>					
Debtors	6	6,874		8,866	
Cash at bank and in hand		338,263		208,401	
				<u>217,267</u>	
<b>Liabilities: Amounts falling due within one year</b>	7	<u>(26,366)</u>		<u>(26,689)</u>	
<b>Net current assets</b>			<u>318,771</u>		<u>190,578</u>
<b>Net Assets</b>			<u>382,922</u>		<u>205,340</u>
<b>Funds</b>					
Unrestricted			<u>382,922</u>		<u>205,340</u>
			<u>382,922</u>		<u>205,340</u>

## **Oxford Sail Training Trust**

### **Notes to the Accounts for the year ended 31<sup>st</sup> December 2021**

#### **1 Accounting policies**

##### **1.1 Basis of Preparation**

The accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **1.2 Income**

Income is recognised in the accounts when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities consists of funds raised through the provision of sail training and boats for hire.

Income from investment consists of interest on savings.

##### **1.3 Expenditure**

Expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is included with the relevant expense.

Costs of expenditure on charitable activities include those costs incurred in the provision of sail training.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2021

#### 1.4 Depreciation

Tangible fixed assets are stated at cost net of depreciation.

Depreciation is calculated to write off the cost of tangible assets over their expected useful life.

Boat equipment is depreciated at 20% on the straight-line basis.

#### 1.5 Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of receivables.

#### 1.6 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

#### 1.7 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.

#### 2a Income from charitable activities

	2021 £	2020 £
Training and fee income	506,071	204,998
Boat hire income	371	424
	<u>506,442</u>	<u>205,422</u>

## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2021

#### 2b Investment Income

Deposit account interest	1	-
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#### 3a Cost of Charitable Activities

	2021 £	2020 £
Facility fee	19,375	18,000
Training and events	86,139	24,331
Advertising and marketing	3,724	4,858
Boat and equip maint.	16,597	14,460
Office costs	20,576	23,324
Rent and rates	3,051	2,308
Insurance	6,122	7,166
Depreciation	22,081	13,877
Governance costs (note 3b)	7,181	1,976
Staff costs (note 4)	144,015	84,505
	328,861	194,805

#### 3b Governance Costs

	2021 £	2020 £
Legal and professional fees	5,381	48
Independent examiners fees	1,800	1,928
	7,181	1,976

#### 4. Staff Costs

	2021 £	2020 £
Salaries and wages - gross	139,195	83,213
Social security costs	3,504	745
Pension	1,316	547
	144,015	84,505

Direct charitable activities	8	7
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## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31<sup>st</sup> December 2021

#### 5. Tangible Fixed Assets

	Boat Equipment £	Total £
<b>Cost</b>		
As at 1st January 2021	104,029	104,029
Additions in the year	60,573	60,573
As at 31st December 2021	164,602	164,602
<b>Depreciation</b>		
As at 1st January 2021	78,368	78,368
Charge for the year	22,083	22,083
As at 31st December 2021	100,451	100,451
<b>Net book value</b>		
As at 31st December 2021	64,151	64,151
As at 31st December 2020	14,762	14,762

#### 6. Debtors

	2021 £	2020 £
Trade debtors	6,874	5,185
Prepayments	-	3,246
Other debtors	-	435
	6,874	8,866

#### 7. Liabilities: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,376	889
Accruals	1,800	15,560
Other creditors	310	3,678
Prepayments	12,720	-
Taxation and social security	10,160	6,562
	26,366	26,689

#### 8. Trustees' remuneration

Trustees received no emoluments or expenses in the year for performing duties as Trustees.

**Oxford Sail Training Trust**

**Notes to the Accounts (continued)  
for the year ended 31<sup>st</sup> December 2021**

**9. Related party transactions**

There were no related party transactions to disclose for the year.

**OXFORD SAIL TRAINING TRUST**

England & Wales - Charity number 900436

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# Accounts

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**Oxford Sail Training Trust**  
**Registered Charity No: 900436**

**Unaudited Accounts**  
**for the year ended**  
**31st December 2020**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

## Oxford Sail Training Trust

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## Oxford Sail Training Trust

### Reference and Administrative Details

**Trustees:** David Eoin McCullagh (appointed 07 September 2021)  
Karen Gosford  
Simon Hotchin  
Ben Simmons  
George Edward Simmons (appointed 07 September 2021)  
Lord Stanley of Alderley

**Registered Office:** Oxford Sail Training Trust  
Oxford Sailing Club  
Cumnor Road  
Farmoor  
Oxford  
OX2 9NS

**Independent Examiner:** Graham Cole FCA  
Wenn Townsend  
Chartered Accountants  
30 St Giles  
Oxford  
OX1 3LE

**Bankers:** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Oxford Sail Training Trust**  
**Trustees' Report**  
**for the year ended 31st December 2020**

The trustees are pleased to present their report together with the accounts for the year to 31st December 2020.

**Structure, Governance and Management**

The Trust was founded in 1966 under the name 'Oxford and District School Sailing Association'. They adopted a Trust Deed in 1994 which was last revised in February 2015. The Trust was registered as a Charity by the Charity Commissioners on 19th April 1990 as registered Charity number 900436.

The Trustees held many meetings and continue to look at improving our financial health and adding to the facilities which allow us to achieve our objective of bringing sailing to all.

**Objectives and Activities for the Public Benefit**

The objective of the Trust is to provide opportunities and events for people of all ages (with a focus on younger generations) to learn to sail. To this end, the Trust facilitates regular training events for a variety of age groups, providing all of the necessary equipment, and offering trainees the chance to compete in local and national competitions.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**Achievements and Performance**

We weathered the Covid Pandemic storm, managing to virtually hold the level of business at the same level as last year. While there was very little competitive racing with other clubs, the Staffing Team continued to provide a full training schedule throughout the year. A very creditable effort. We continue to have had healthy participation by schools and other youth groups.

We have had a financially successful year and are looking forward to addressing the huge increase in interest in learning to sail that we experienced during the Pandemic.

**Trustee Recruitment and Training**

The trustees keep the skill requirements for the trustee body under review and in the event that a trustee permanently retires or additional new trustees are required, the trustees will undertake a recruitment process. The induction process for any newly appointed trustee comprises a full explanation of their responsibilities as a trustee and their specific role within the charity.

**Oxford Sail Training Trust**

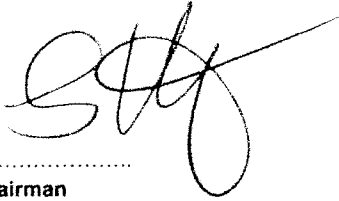
**Trustees' Report (continued)  
for the year ended 31st December 2020**

**Financial Review**

The Trust is in good financial shape and there was a surplus in the year of £39,653. At the end of the year, unrestricted reserves (excluding fixed assets) totalled £203,443. The Trustees aim to keep a reserve sufficient to pay our full time staff for one year. Our reserves are in excess of that, so the charity is in a healthy financial position.

**Plans for Future Periods**

The primary objective of the Trust going into the future is to be able to continue to provide the level and breadth of sail training opportunities that it currently does.



.....  
**Chairman  
S Hotchin**

.....  
27/10/ 2021

## Oxford Sail Training Trust

### Independent Examiner's Report to the Trustees of Oxford Sail Training Trust

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31st December 2020, which comprise the statement of financial activities, the balance sheet and notes 1 to 9.

#### Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioners under section 145(5)(b) of the Act.

#### Independent Examiner's Statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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;

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.



**Graham Cole FCA**  
**Partner, Wenn Townsend**  
**Chartered Accountants**  
**Oxford**  
**OX1 3LE**

27 October ..... 2021

**Oxford Sail Training Trust**

**Statement of Financial Activities  
for the year ended 31st December 2020**

		<b>Unrestricted</b>	
		<b>Total</b>	<b>Total</b>
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Income</b>			
Government grants receivable		16,171	-
Charitable activities	2a	205,422	229,318
Investments	2b	-	19
<b>Total income</b>		<b>221,593</b>	<b>229,337</b>
<b>Expenditure</b>			
Charitable activities	3a	194,805	208,656
<b>Total expenditure</b>		<b>194,805</b>	<b>208,656</b>
<b>Net movement in funds</b>		<b>26,788</b>	<b>20,681</b>
<b>Reconciliation of funds</b>			
Total funds brought forward at 1st January 2020		189,452	168,771
Total funds carried forward at 31st December 2020		<b>216,240</b>	<b>189,452</b>

The notes on pages 7 - 10 form part of these accounts

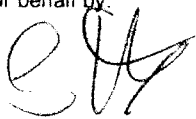
Charity number: 900436

Oxford Sail Training Trust

Balance Sheet  
as at 31st December 2020

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		25,662		23,795
<b>Current assets</b>					
Debtors	6	8,866		3,805	
Cash at bank and in hand		208,401		186,236	
		<u>217,267</u>		<u>190,041</u>	
<b>Liabilities: amounts falling due within one year</b>	7	<u>(26,689)</u>		<u>(24,384)</u>	
<b>Net current assets</b>			<u>190,578</u>		<u>165,657</u>
<b>Net assets</b>			<u>216,240</u>		<u>189,452</u>
<b>Funds</b>					
Unrestricted			<u>216,240</u>		<u>189,452</u>
			<u>216,240</u>		<u>189,452</u>

These financial statements were approved by the Trustees on 27/10/ 2021 and are signed on their behalf by:



S Hotchin  
Chairman

The notes on pages 7 - 10 form part of these accounts

**Oxford Sail Training Trust**  
**Notes to the Accounts**  
**for the year ended 31st December 2020**

**1. Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**1.2 Income**

Income is recognised in the accounts when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities consists of funds raised through the provision of sail training and boats for hire.

Income from Investment consists of interest on savings.

The charity has received government grants, including in relation to the Coronavirus Job Retention Scheme. These grants are recognised using the accrual method and are recorded in the SOFA in the period in which the charity is entitled to such grants.

**1.3 Expenditure**

Expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is included with the relevant expense.

Costs of expenditure on charitable activities include those costs incurred in the provision of sail training.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

**1.4 Depreciation**

Tangible fixed assets are stated at cost net of depreciation.

Depreciation is calculated to write off the cost of tangible assets over their expected useful life.

Boat equipment is depreciated at 20% on the straight-line basis.

**1.5 Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of receivables.

**1.6 Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

## Oxford Sail Training Trust

### Notes to the Accounts (continued) for the year ended 31st December 2020

#### 1.7 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objective.

#### 2a Income from charitable activities

	2020	2019
	£	£
Training and fee income	204,998	219,422
Boat hire income	424	9,870
Other income	-	26
	205,422	229,318

#### 2b Investment income

Deposit account interest	-	19
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#### 3a Cost of charitable activities

	2020	2019
	£	£
Facility fee	18,000	18,000
Training and event costs	24,331	36,268
Advertising and marketing	4,858	9,238
Boat and equipment maintenance	14,460	13,800
Office costs	23,324	13,392
Rent and rates	2,308	3,382
Insurance	7,166	7,775
Bad debts written off	-	1,400
Depreciation	13,877	16,377
Governance costs (note 3b)	1,976	4,074
Staff costs (note 4)	84,505	84,950
	194,805	208,656

#### 3b Governance costs

	2020	2019
	£	£
Legal and professional fees	48	1,602
Independent examiners fees	1,928	2,472
	1,976	4,074

**Oxford Sail Training Trust**

**Notes to the Accounts (continued)  
for the year ended 31st December 2020**

**4 Staff costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries and wages – gross	83,213	83,038
Social security costs	745	1,085
Pension	547	827
	<u>84,505</u>	<u>84,950</u>
Direct charitable activities	<u>7</u>	<u>8</u>

No employee received emoluments in excess of £60,000 p.a. for the current or preceding year.

The Trustees, who are also the key management personnel, received no remuneration nor reimbursement of expenses in the year.

**5 Tangible fixed assets**

	<b>Boat Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
As at 1st January 2020	88,286	88,286
Additions in the year	15,743	15,743
As at 31st December 2020	<u>104,029</u>	<u>104,029</u>
<b>Depreciation</b>		
As at 1st January 2020	64,491	64,491
Charge for the year	13,877	13,877
As at 31st December 2020	<u>78,368</u>	<u>78,368</u>
<b>Net book value</b>		
As at 31st December 2020	<u>25,662</u>	<u>25,662</u>
As at 31st December 2019	<u>23,795</u>	<u>23,795</u>

**Oxford Sail Training Trust**  
**Notes to the Accounts (continued)**  
**for the year ended 31st December 2020**

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,185	1,200
Prepayments	3,246	2,605
Other debtors	435	-
	<u>8,866</u>	<u>3,805</u>

**7. Liabilities: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	889	275
Accruals	15,560	16,224
Other creditors	3,678	3,800
Taxation and social security	6,562	4,085
	<u>26,689</u>	<u>24,384</u>

**8. Trustees' remuneration**

Trustees received no emoluments or expenses in the year for performing duties as Trustees.

**9. Related party transactions**

There were no related party transactions to disclose for the year.