

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

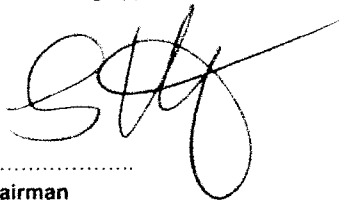
**Trustees' Report (continued)
for the year ended 31st December 2020**

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

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

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

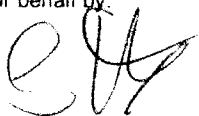
Charity number: 900436

Oxford Sail Training Trust

Balance Sheet
as at 31st December 2020

	Note	£	2020	£	£	2019	£
Fixed assets							
Tangible fixed assets	5			25,662			23,795
Current assets							
Debtors	6		8,866			3,805	
Cash at bank and in hand			208,401			186,236	
			<u>217,267</u>			<u>190,041</u>	
Liabilities: amounts falling due within one year	7		<u>(26,689)</u>			<u>(24,384)</u>	
Net current assets				<u>190,578</u>			<u>165,657</u>
Net assets				<u>216,240</u>			<u>189,452</u>
Funds							
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
	<u>205,422</u>	<u>229,318</u>

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
	<u>194,805</u>	<u>208,656</u>

3b Governance costs

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

Oxford Sail Training Trust

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

4 Staff costs

	2020 £	2019 £
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

	Boat Equipment £	Total £
Cost		
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>
Depreciation		
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>
Net book value		
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

	2020	2019
	£	£
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

	2020	2019
	£	£
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.