

Oxford Sail Training Trust
Registered Charity No.: 900436

Unaudited Accounts
for the year ended
31st 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 31st 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 31st 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

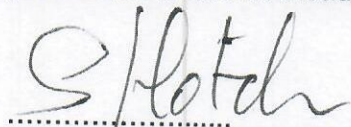
The Trustees keep the skill requirements for the trustee body under review and in the event that a Trustee permanently retires or additional new Trustees are required, the Trustees will undertake a recruitment process. The induction process for any newly appointed Trustee comprises a full explanatory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

Financial Review

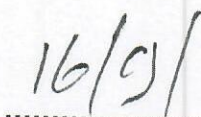
The Trust is in good financial shape and there was a surplus in the year of £190,000. At the end of the year, unrestricted reserves (excluding fixed assets) totalled £382,922. The Trustees aim to keep a reserve sufficient to pay our full-time staff for one year. Our reserves are in excess of that, so 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**



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 31st 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 31st December 2021

		Unrestricted	
		Total 2021 £	Total 2020 <i>restated</i> £
	Notes		
Income			
Government grants receivable		-	16,171
Charitable activities	2a	506,442	205,422
Investments	2b	1	-
Total Income		<u>506,443</u>	<u>221,593</u>
Expenditure			
Charitable activities	3a	328,861	205,705
Total Expenditure		<u>328,861</u>	<u>205,705</u>
Net movement in funds		177,582	15,888
Reconciliation of funds			
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

Charity number: 900436

Balance Sheet
for the year ended 31st December 2021

		2021		2020 <i>restated</i>	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	5		64,151		14,762
Current assets					
Debtors	6	6,874		8,866	
Cash at bank and in hand		338,263		208,401	
				<u>217,267</u>	
Liabilities: Amounts falling due within one year	7	<u>(26,366)</u>		<u>(26,689)</u>	
Net current assets			<u>318,771</u>		<u>190,578</u>
Net Assets			<u>382,922</u>		<u>205,340</u>
Funds					
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 31st 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 31st 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 31st 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
	<u>328,861</u>	<u>194,805</u>

3b Governance Costs

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

4. Staff Costs

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

Direct charitable activities	<u>8</u>	<u>7</u>
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Oxford Sail Training Trust

Notes to the Accounts (continued) for the year ended 31st December 2021

5. Tangible Fixed Assets

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

6. Debtors

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

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
	<u>26,366</u>	<u>26,689</u>

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 31st December 2021**

9. Related party transactions

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