

Oxford Sail Training Trust
Registered Charity No.: 900436

Final Accounts
for the year ended
31st December 2022

Oxford Sail Training Trust

Contents

Reference and Administrative Report	3
Trustees' Report	4 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 - 15

Oxford Sail Training Trust
Reference and Administrative Report

Trustees:	David Eoin McCullagh Karen Gosford Simon Hotchin Ben Simmons George Edward Simmons Lord Stanley of Alderley
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 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 31st 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 31st 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, reading 'S Hotchin', is written over a horizontal dotted line.

.....
Chairman
Simon Hotchin

14th 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 31st 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 31st December 2022

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

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	5		99,425		64,151
Current assets					
Debtors	6	1,902		6,874	
Cash at bank and in hand		347,517		338,263	
Liabilities: Amounts falling due within one year	7	<u>(3,794)</u>		<u>(26,166)</u>	
Net current assets			<u>345,625</u>		<u>318,971</u>
Net Assets			<u>445,050</u>		<u>383,122</u>
Funds					
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 31st 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 31st 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 31st 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
--------------------------	-----	---

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 31st 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>
------------------------------	------------	----------

Oxford Sail Training Trust

Notes to the Accounts (continued) for the year ended 31st December 2022

5. Tangible Fixed Assets

	Storage Containers £	Boat Equipment £	Summary £
Cost			
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	<u>4,828</u>	<u>226,002</u>	<u>230,830</u>
Depreciation			
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	<u>483</u>	<u>130,922</u>	<u>131,405</u>
Net book value			
As at 31st December 2022	<u>4,345</u>	<u>95,080</u>	<u>99,425</u>
As at 31st December 2021	<u>-</u>	<u>64,151</u>	<u>64,151</u>

6. Debtors

	2022 £	2021 £
Trade debtors	1,295	6,874
Prepayments	-	-
Other debtors	<u>607</u>	<u>-</u>
	<u>1,902</u>	<u>6,874</u>

Oxford Sail Training Trust

Notes to the Accounts (continued) for the year ended 31st 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	<u>2,301</u>	<u>10,160</u>
	<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.