

Oxford Sail Training Trust
Registered Charity No.: 900436

Final Accounts
for the year ended
31st 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 31st 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 31st 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.

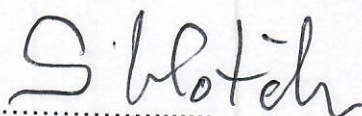
The present facilities agreement (which covers all our obligations & rights to OSC at Farmoor) remains unchanged, although a new lease will be required once the current building arrangements proposed by Thames Water are implemented.

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.



.....
Chairman
Simon Hotchin

10/07/..... 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 31st 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 31st December 2023**

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

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	5		122,459		99,425
Current assets					
Debtors	6	20,362		1,902	
Cash at bank and in hand		311,404		347,517	
Liabilities: Amounts falling due within one year	7	<u>(8,420)</u>		<u>(3,794)</u>	
Net current assets			<u>323,346</u>		<u>345,625</u>
Net Assets			<u>445,805</u>		<u>445,050</u>
Funds					
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 31st 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 31st 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 31st 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 31st 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
	<u>179,090</u>	<u>160,506</u>

5. Tangible Fixed Assets

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

6. Debtors

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

Oxford Sail Training Trust

Notes to the Accounts (continued) for the year ended 31st December 2023

7. Liabilities: amounts falling due within one year

	2023	2022
	£	£
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.