



OCEAN WATERSPORTS TRUST
(Vale of Glamorgan)
Operating
BARRY COMMUNITY WATER ACTIVITIES CENTRE



Report of the Board of Trustees January 2024
covering the period April 2022 to March 2023

Our mission

The Trust is a registered charitable trust, whose purpose is to benefit the residents of Barry and the wider neighbourhood of the Vale of Glamorgan, without distinction of gender, sexual orientation, race or of political, religious or other opinions by associating together the residents, voluntary and other organisations of the locality in a common effort to advance health and education and to provide facilities in the interests of social welfare, health and well-being, for recreation leisure time with the objective of participation of residents through community access to Water sports including but not limited to Sailing, Rowing, Canoeing, Power boating, Sail ability and Adaptive Rowing for the physically and mentally handicapped, Kayaking, Ocean Kayaking, Stand up Paddle Boarding and other complimentary training activities.

The trustees who served during the period April 2022 to March 2023 were

Christopher Basten
Martin Westwood
Keith Williams
Heather Stevens
Alan Cairns
Jane Hutt
Nigel Vick

Status of the Charity

The Ocean Watersports Trust was established in November 2013 as a charity, registered in July 2014 and continues to develop and operate the Barry Community Water Activity Centre.

Governance and management

The trustees are required by law to prepare financial statements which give a true and fair view of the state of affairs of the charity.

The trustees are of the opinion that in preparing the financial statements presented here, appropriate accounting policies have been consistently applied supported by reasonable and prudent estimates and judgements, and all applicable accounting standards have been followed. They are also satisfied that the charity has adequate resources to meet its operational needs for the

coming year, and accordingly they continue to adopt the same basis in preparing the financial statement.

The trustees are responsible for ensuring that the charity keeps accounting records that disclose, with reasonable accuracy, the financial position of the charity and which enable them to ensure that the financial statements comply with all relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they are not aware of any relevant audit information of which the charity's auditor is not aware; and that they have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant audit information, and to establish that the charity and its auditor are aware of that information.

The trustees meet at least three times a year, and authorised groups (committees) meet from time to time as business requires. The Management Committee is appointed by the trustees to carry out the policies laid down by the trustees, and to manage the day to day operations of the charity. To facilitate effective operations, the Management Committee has been given authority, within the terms of delegation approved by the trustees, for all matters, including the establishment and appointment of other authorised groups (committees) for the effective running of Barry Community Water Activity Centre.

On appointment, trustees are advised to examine the Charity Commission's current guidance for new trustees. According to their individual skills, trustees are allocated particular responsibilities. Induction to the charity's operations is not considered necessary as trustees are appointed from the ranks of active volunteers or with specific knowledge of the workings of charities.

Objectives

The principal object of the charity continues to be the development of Barry Community Water Activity Centre, to advance the education and knowledge of children and adults in all forms of water based activity, and to provide a centre for the people of Barry to facilitate the growth of community involvement.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. Of the charitable purposes set out in the Charities Act 2011, the centre principally contributes to (b)the advancement of education; (e)the advancement of citizenship or community development; g)the advancement of amateur sport.

The public benefits of the charity are

- 1) The provision of low cost access to water for community groups, clubs and other organisations
- 2) The facilitation of training for adults and children to raise competency in, on and around water
- 3) The provision of low cost meeting and other rooms for the surrounding community.

In providing these benefits to the public, the charity seeks to minimise harm to the environment.

Any member of the public can access these benefits by joining one of the many and varied groups or clubs that have consent to use Barry Community Water Activity Centre, and the Centre is open for any new group or club to apply for the same access.

Risk management

The charity has a formal risk management process, identifying in detail the risks to which the Centre is exposed. However each group or club which is given consent to access the facility has to provide their own risk management assessment, and assure the Centre that suitably trained and competent persons will manage all and every activity taking place at the Centre.

Achievements and activity April 2022 to March 2023

Safety

The safety and welfare of visitors, volunteers and users takes precedence over all other activities, and trustees are pleased to report another year without significant incident.

Centre development

With no major work on site, this period has again been one of consolidation and improvement.

No significant work has been done on the building in this period.

Security during the year was once again good, with no incidents, and it is felt that this demonstrated the effectiveness of the CCTV system installed previously.

The summer of 2022 was the second following the COVID outbreak, and user group activity continued to return. It was particularly pleasing to see the number of children using the centre with their supervised activity, and the Trustees welcome the continued use of the Centre by all groups throughout the year.

Volunteers

During the year, all operations at the Centre were carried out by volunteers within their competencies.

The trustees continue to offer their profound thanks to all those who give up their time for the benefit of others and intend that the same methods of operation are continued for the coming year, only engaging professional contractors when the work required is outside the scope of normal operations. However, during 2024, there may have to be restrictions on operations as construction activity on the Mole is expected to commence. Further information is provided at the close of this report.

Clubs and User Groups

It is again pleasing to report that the number of clubs/user groups has remained steady throughout the year, and the level of charges continues to be very low.

In 2022-2023, usage of the centre remained fairly steady as the restrictions imposed by Covid were relaxed. Overall usage declined a little, to 4115 sessions, but the group recording of individual sessions is thought to be an underestimate due to the pressures of controlling activity, particularly with numbers of very enthusiastic children wanting to get afloat. The centre was used as a venue for competition occasionally, and we continue to promote our facilities for this purpose.

Fund raising

Due to the diligence of our Treasurer, it is pleasing to report that the Trust's finances remain very healthy. The Trust maintained the centre on a care basis, as moving to a new site was thought to be imminent. Fees from volunteer groups have increased as more resumed activities, and the Trust has continued to keep this income as low as possible, recognising that safety and maintenance costs are essential and these outgoings cannot be deferred.

Reserves policy

The trustees resolved that the Centre must run at a small surplus from 2017, to ensure that adequate funds are available to meet any contingency issues that may arise. The nature of any such expenditure cannot be foreseen at this moment, but the creation of a reserve gives reassurance that the Centre can continue to operate and maintain its service to its clubs and users.

Additionally the trustees have resolved that from April 2016, funds for the operation of the centre shall be separated from those given for the development of the site, to enable clearer and better control of all monies. These figures are given in the Financial Report, indicating that this target is being achieved.

Organisation

The Trust has maintained its present structure throughout the year.

The Trustees offer thanks to all who have given up their time for the benefit of all users, without our volunteers there would be no centre and the people and children of Barry and the surrounding area would be the poorer for it.

The present situation

Throughout the 12 months from April 2022 to March 2023, the Trust met with Associated British Ports on a regular basis, to the extent of weekly video conferences to pursue the leasing of East Quay. Planning consent for the development was obtained and a significant sum of money expended in obtaining the mandatory drainage report of the ground to enable transfer and building work to commence.

However, ABP could not enable the lease, due to issues they had with the Housing Consortium.

Following the unsuccessful Levelling Up Fund bid by the Vale of Glamorgan Council in February 2023, with our support they submitted a further bid under Round 3, and it was announced in November 2023 that they had been awarded £19.8 million pounds.

The Trust supported this bid and a sum of £4.5 million was been allocated to the construction of a new building and slipway. However, the transfer of leases for East Quay remained an issue for the Council as well, and they asked if we would be content to remain on the Mole, with the permanent building being placed there. The Trust was more than happy to agree as the benefits of operating from our own slipway are considerable. It is now therefore expected that construction will commence during 2024, with the Trust leasing the new building from the Vale Council. The difficulty presented by high building inflation costs means that a new slipway is not required, giving substantial savings, but the Council are concerned that even without the slipway, bringing the project to fruition within budget will be difficult.

As our original lease for the Mole expired in 2021, ABP renewed it for two short terms, covering us to 2023. With developments on the Mole, and ABP's property division being disbanded, ABP have verbally indicated that the BCWAC can continue to operate from the present site for 2024 and 2025, at the end of which permanent arrangements will hopefully be finalised and signed.

It is pleasing to note that activity levels throughout 2022 were maintained and still approach pre pandemic levels. The facilities on the Mole are now approaching 9 years old, but we were reluctant to spend significant money on maintenance while the move to East Quay was possible at any time.

The Trust recognise that several of our Trustees are approaching their maximum term of 12 years, and we are delighted that at the end of 2023, two new faces were welcomed. Jill Gorin and Chris Parsons have joined the Trust and we all look forward to finally seeing a permanent building that will serve the people of Barry for many years

Finally, as we move into 2024, the trustees envisage that the Centre will continue to operate for the benefit of its clubs, user groups and general public throughout the next 12 months, and will strive to establish and fund the permanent facility. We look forward to a year's operation without major restriction and to see numbers return to pre-pandemic levels.

On behalf of the Trustees

Chris Basten
Chairman

Independent examiner's report to the trustees of Ocean Watersports Trust Vale of Glamorgan

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 31 March 2023.

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 trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and contents 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.

J P Dancey
Chartered Accountant
Llys Y Coed
Barry
Vale of Glamorgan
26 January 2024

Ocean Watersports Trust Vale of Glamorgan

Statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	Total £	2022 £
Income from:					
Donations and legacies	3	20,393	-	20,393	29,279
Charitable activities	4	8,194	-	8,194	9,640
Interest received		7	-	7	3
		28,594	-	28,594	38,922
Expenditure on:					
Raising funds	5	747	-	747	838
Charitable activities	6	17,595	-	17,595	10,250
		18,342	-	18,342	11,088
Net income/(expenditure)		10,252	-	10,252	27,834
Transfers between funds		418	(418)	-	-
Net movement in funds		10,670	(418)	10,252	27,834
Reconciliation of funds					
Total funds brought forward		82,967	1,723	84,690	56,856
Total funds carried forward		93,637	1,305	94,942	84,690

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Ocean Watersports Trust Vale of Glamorgan

Balance sheet as at 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Fixed assets					
Tangible assets	9	8,802	1,305	10,107	12,997
Current assets					
Debtors	10	147	-	147	2,244
Cash at bank and in hand		84,939	-	84,939	69,657
		85,086	-	85,086	71,901
Liabilities					
Creditors: amounts falling due within one year	11	251	-	251	208
Net current assets		84,835	-	84,835	71,693
Total net assets		93,637	1,305	94,942	84,690
The funds of the charity					
Restricted income funds	12	-	1,305	1,305	1,723
Unrestricted funds		93,637	-	93,637	82,687
Total charity funds		93,637	1,305	94,942	84,410

The notes on pages 4 to 9 form part of these accounts.

The accounts were approved by the trustees on 26 January 2024 and signed on their behalf by:

Trustee

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The Trust meets its day to day running costs from fundraising activities and user income. Expenditure on fixed assets is only made once funding lines are in place. After making enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing these accounts.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Trust. Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified to be used solely for particular purposes.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when receivable as long as they are capable of financial measurement.

Income from grants, whether capital or revenue grants is recognised when the Trust has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

User income represents membership subscriptions and other charges made to users.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

1 Accounting policies continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings in the Statement of financial activities.

Tangible fixed assets

All assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property including slipways and building costs	Period of lease
Pontoons	Period of lease
Equipment	10 years

Taxation

The Trust is exempt from tax on its charitable activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of trust

The Trust is an unincorporated trust established by a deed of trust on 14 February 2014.

3 Income from donations and legacies

	2023	2022
	£	£
Donations	17,700	27,336
Patrons	660	780
Gift aid	2,033	1,163
	20,393	29,279

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

3 Income from donations and legacies continued

The Trust was granted a 7 year lease, the initial term of which has come to an end, at a peppercorn rent by Associated British Ports to use land at Barry Docks and a licence to use the water at Barry Docks to further the Trust's charitable activities. No value has been attributed to the lease and licence in these accounts. The Trust is currently in discussions in respect of continued occupation.

The Trust benefits from the involvement and support of its trustees and volunteers. The economic contribution of volunteers is not recognised in the accounts.

4 Charitable activities

	2023	2022
	£	£
User membership fees	5,768	4,025
Other user income	2,009	1,615
Trailer sale	417	-
COVID grant	-	4,000
	<u>8,194</u>	<u>9,640</u>

5 Fund raising expenses

	2023	2022
	£	£
Lottery prizes	747	838
Fund raising events	-	-
	<u>747</u>	<u>838</u>

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

6 Expenditure on charitable activities

	2023	2022
	£	£
Maintenance	680	908
Insurances	2,952	2,766
Sundry expenses	35	105
Water supply	29	285
Cleaning	260	150
Waste disposal	1,032	332
Light and heat	917	-
Depreciation of tangible fixed assets	2,890	2,890
Subscriptions	174	202
Bank charges	361	312
Planning and surveys	8,265	2,300
Governance (see note 7)	-	-
	<u>17,595</u>	<u>10,250</u>

7 Governance costs

	2023	2022
	£	£
Secretarial costs	-	-
	<u>-</u>	<u>-</u>

8 Trustees remuneration, expenses and related party disclosures

The Trust's trustees, who comprise the key management personnel of the Trust, were not paid or received any benefits in the year (2022: £nil) neither were they reimbursed any expenses (2022: £nil). No trustee has received payment for professional or other services supplied to the Trust (2022: £nil).

Certain trustees have purchased items on behalf of the Trust and have been reimbursed for these purchases.

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts

for the year ended 31 March 2023 continued

9 Tangible fixed assets

	Short leasehold land and buildings	Pontoons	Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	203,862	34,212	28,901	266,975
Additions	-	-	-	-
As at 31 March 2023	203,862	34,212	28,901	266,975
Depreciation				
As at 1 April 2022	203,862	34,212	15,904	253,978
Charge for year	-	-	2,890	2,890
As at 31 March 2023	203,862	34,212	18,794	256,868
Net book value				
As at 31 March 2023	-	-	10,107	10,107
As at 31 March 2022	-	-	12,997	12,997

10 Debtors

	2023	2022
	£	£
Other debtors	147	20
Prepayments and accrued income	-	2,224
	147	2,244

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	116	73
Deferred income	135	135
	251	208

Ocean Watersports Trust Vale of Glamorgan

Notes to the accounts for the year ended 31 March 2023 continued

12 Analysis of restricted funds

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Equipment fund	1,723	-	(418)	1,305

The Equipment fund relates to grants received to fund the purchase of equipment.

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Ocean Watersports Trust Vale of Glamorgan

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	<u>-</u>	<u>-</u>

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Ocean Watersports Trust Vale of Glamorgan

**Notes to the accounts
for the year ended 31 March 2023 continued**

12 Analysis of restricted funds

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Equipment fund	1,723	-	(418)	1,305

The Equipment fund relates to grants received to fund the purchase of equipment.