

UK Sailing Academy

Annual Report and Accounts 2024/25

For the Financial Year
ending 31 January 2025



REFERENCE AND ADMINISTRATIVE DETAILS

Patron

HRH the Princess Royal

Founders

Noel and Sylvia Lister

Trustees

Richard Stokes CBE	Chair of the Board
Claire Locke	(resigned 20 September 2024)
David Lister MBE	Founder Trustee
Debra Price	
Marc Giraudon	Chair of Finance committee
Samantha Axtell	
Claire Sunderland-Hay	Chair of Ops Risk committee
Shonagh Primrose	
Thomas Athron	(appointed 20 September 2024)
James Niall Denholm	(appointed 20 September 2024)
Rachel Kitley	(appointed 20 September 2024)
John Michael Wemms	(resigned 25 April 2024)
Catherine Longhurst	Vice Chair of the Board

Key Management Personnel

Ben Willows	Chief Executive (resigned 6 June 2025)
Catherine Dixon	Chief Executive (appointed 6 May 2025)
Tim Goulding	Interim Director of Finance & Risk
Sophie Dear	Director of Sales & Marketing
Chris Frisby	Director of Training & Operations
Amy Sweeting	Director of Development & Impact (previously Director of Fundraising & Development)

Auditors

Crowe UK LLP
St Bridges House
10 Salisbury Square
London
EC4Y 8EH

Bankers

NatWest plc
107 St James' Square
Isle of Wight
PO30 1XH

Solicitors

Bates, Wells & Braithwaite London
2-6 Cannon Street
London
EC4M 6YH

Registered Office

Arctic Road
Cowes
Isle of Wight
PO31 7PQ

Registered Company Number

02251024 (England and Wales)

Registered Charity Number

299248

Accreditations \ Licences

British Accreditation Council (for independent further and higher education)
UK Independent College accreditation
RYA Accreditation
MCA Accreditation
ISO 9001 Registered
Adventure Activities Licensing Service
Visit England

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REPORT FROM THE CHIEF EXECUTIVE AND CHAIR OF TRUSTEES

In a challenging economic environment for all charities, UKSA has remained resilient and continued to deliver strongly on its two core objectives:

- using water-based adventures to build essential life skills in young people.
- providing education and training for careers in the maritime industries.

Whilst our income rose by 4% compared to last year, our surplus decreased as we made strategic investments in restructuring our operations and investing in our people, fleet and facilities. These essential investments position us well for delivery in the years ahead.

OUR VISION:

A world where more people unlock their potential through the opportunities of the sea.

UKSA is a centre of excellence dedicated to inspiring, educating, and equipping young people for a life in or around the sea.

Our expert team delivers education, training, mentoring and welfare support to the highest standards. With world-class facilities, a modern fleet, and industry-aligned programmes, we help young people to discover their potential and the vast opportunities a maritime career can offer.

Our unique training pathway begins with a young person's first experience on the water and continues with the support, qualifications and mentoring needed for a successful maritime career. We work to remove social, financial, educational, and other barriers, ensuring that our life-enhancing opportunities are accessible to all, regardless of background.

OUR VALUES:

Our values define the kind of charity we strive to be – passionate, inclusive, and driven to inspire through our work. These principles guide our employees, trustees, supporters, volunteers, and beneficiaries:

- **Excellence** – getting better never stops; we always do our best
- **Inspiration** – inspire the people around you and be inspired by them
- **Caring** – we care about everything we do here
- **Integrity** – stay open, be honest, and do the right thing

WHO WE ARE:

Founded in 1987, UKSA is a compassionate and inclusive organisation that transforms lives through maritime education, training and adventure.

From our four-acre waterfront campus in Cowes, Isle of Wight, we deliver water-based adventure programmes for children and young people, along with more than 150 industry-leading maritime training courses.

In 2024/25, UKSA welcomed over 10,000 beneficiaries. Nearly half were school-aged pupils who participated in development programmes that build essential life skills and introduce maritime career opportunities.

We are committed to widening access by offering funding to those who need it most, ensuring financial barriers don't limit opportunity. Our work depends on the generosity of donors, grant-making trusts, companies and industry partners, who enable us to deliver life-changing maritime education.

Health and Safety, Safeguarding, and the well-being of all our students and staff are central to everything we do.

REPORT FROM THE CHIEF EXECUTIVE AND CHAIR OF TRUSTEES (continued)

OUR STRATEGY:

UKSA's strategy is focused on delivering an exceptional customer experience - from the first point of contact, through training delivery, to long-term alumni engagement. There are four key principles that guide our work and future development:

1. **Maritime Careers at the Core.** A clear focus on maritime careers is woven through every programme. Our courses are developed with input from industry professionals and are aligned with current and emergent industry needs, ensuring graduates are fully prepared for the workforce.
2. **Commitment to Quality.** We are committed to excellence. All our programmes offer high-quality experiences and training that lead to consistently high employment rates amongst our graduates.
3. **Expanding the Pathway.** We will grow awareness of maritime careers and help more young people progress through UKSA's unique training pathway, from initial exposure to advanced qualifications, across all key sectors (watersports, superyacht, and commercial maritime).
4. **Operational Efficiency** – We optimise use of resources and capacity to support long-term sustainability and impact. We manage risk, measure impact effectively, and will continue to increase our reach and operational resilience.

By 2030, UKSA will be recognised for delivering high-quality, deeply impactful programmes – especially for young people facing barriers. We will measure success by:

- The number of students gaining maritime career awareness through our Maritime Futures programme.
- The number of young people who access UKSA's programmes thanks to financial support and outreach.
- The number progressing through UKSA's full training pathway.
- Graduate employment rates in the maritime industries.
- The measured impact and quality of our training programmes.

OUR DEVELOPMENT PATHWAY:



REPORT FROM THE CHIEF EXECUTIVE AND CHAIR OF TRUSTEES (continued)

UKSA'S IMPACT & COMMUNITY COMMITMENT:

The challenges facing young people post-COVID are greater than ever. Rising poverty and an increasing educational attainment gap mean that many children are missing out on the benefits of transformative outdoor learning - often due to cost barriers. UKSA is committed to ensuring these opportunities remain accessible by providing financial support, mentoring, and welfare services.

Our mission is to empower young people through early exposure to maritime careers and world-class professional training. We work to remove financial and social barriers, supporting those from disadvantaged backgrounds, those at risk of exclusion, or those struggling with traditional education settings.

We are proud to be deeply rooted in the Isle of Wight community. UKSA employs around 138 permanent staff and an additional 100 freelance or seasonal team members, with a focus on creating opportunities for local young people.

As a key partner in the Isle of Wight's Levelling Up agenda, UKSA has continued to invest in its infrastructure. In collaboration with the Council, we are developing the Victoria Barracks site in East Cowes as an additional UKSA base. This new site, due to open in autumn 2025, will create further employment opportunities for Island residents and expand our capacity to support more young people. We are incredibly grateful to our supporters who have pledged funding towards this transformational project.

KEY 2024/25 OUTCOMES:

- 10,027 students attended UKSA in 2024/25, with 64% under the age of 25, reflecting our strong focus on engaging young people.
- 4,842 children and young people accessed enriching educational experiences supported by funding from 'Polly's Fund', the 'Leave No Child Behind' Fund and the 'Sea.Change' fund.
- UKSA delivered world class career and professional training to 1,062 students in the maritime industries.
- **Further Education:** 98% completion rate from our partnership with the Isle of Wight College, with students progressing to further training or employment. Highly rated by Ofsted.
- **Careers Training:** 96% overall pass rate, with 98% of those who reported back to us, securing jobs in the maritime sector.
- **MCA Exam pass rates:** 95% average pass rate across our broad range of courses, exceeding industry standards.
- **Welfare Support:** Supporting young people who do not excel in the traditional learning environment (20% of Further Education students are SEND). 611 students received additional Welfare support last year.

OUTLOOK:

Careers opportunities in the maritime sector are greater than ever. As an island nation, the UK relies heavily on the sea for trade, energy, food, security and leisure. Yet many young people remain unaware of the exciting and rewarding careers the maritime industry offers.

At UKSA, we are committed to changing this. By working closely with industry and partners, and thanks to the generosity of our supporters, we are well-positioned to raise awareness and inspire the next generation to explore careers at sea.

REPORT OF THE TRUSTEES – FINANCIAL RESULTS

The Trustees, who also serve as Directors of the charity under the Companies Act 2006, present their report and the financial statements for UK Sailing Academy (UKSA) for the year ending 31 January 2025. This report follows the Statement of Recommended Practice (SORP) for charities (effective 1 January 2019) and aligns with the Charity Commission's guidance on public benefit under section 17(5) of the Charities Act 2011.

OBJECTIVES

UKSA is a youth training charity, which aims to inspire and support children and young people to broaden their horizons through its life enhancing water-based adventures, education and training for careers at sea.

Our objectives, as defined by our Articles of Association, are:

1. To advance the education and physical, mental and spiritual development of children (or young persons under the age of 25) by providing or assisting in providing facilities for training in sailing and seamanship for those who have need of such facilities by reason of poverty or social or economic circumstances (so that they may grow to full maturity as individuals and members of society).
2. To provide or assist in the provision of facilities for the recreation and other leisure time occupation of the general public, and in particular, facilities for watersports and outdoor activities in the interests of social welfare and with the object of improving their conditions of life.
3. To advance the education of the public in all aspect of maritime activities and in particular, in matters relating to: (a) the promotion of personal safety, (b) the prevention of accident, (c) navigation, (d) engineering, (e) seamanship, (f) stability and construction of boats, (g) communication at sea, (h) maritime law, and (i) business and interpersonal skills.
4. To promote community participation in healthy recreation through the provision of sailing facilities

FINANCIAL RESULTS FOR THE YEAR

The financial year 2024/25 presented challenges due to previous years' high inflation, the ongoing cost-of-living crisis, and global uncertainties. UKSA achieved a small net profit after capital receipts but faced an operating deficit due to restructuring and a temporary reduction in yachting career programmes. While these changes impacted short-term profits, they position UKSA for a strong financial recovery, with a return to operating surplus expected in 2025/26.

Financial resilience and strategic resource allocation remain central to our decision-making. We continue to grow income, develop our asset base, and manage expenditure while investing in infrastructure to enhance our facilities and fleet for beneficiaries.

The table below illustrates how we calculate our operating performance:

	2018/19 £000's	2019/20 £000's	2020/21 £000's	2021/22 £000's	2022/23 £000's	2023/24 £000's	2024/25 £000's
				COVID			
Total Surplus per SOFA	104	294	1,670	850	461	426	10
Less: Donated capital income	(101)	(139)	(2,374)	(983)	(234)	(116)	(346)
Less: Income from investments	(2)	(2)	(1)	(20)	(20)	(50)	(50)
Add: Interest Payable	-	-	41	39	39	34	33
Operating Surplus / (Deficit)	1	153	(664)	(114)	246	294	(353)

Non-operating items such as donated capital income and investment and debt interest have been removed.

REPORT OF THE TRUSTEES – FINANCIAL RESULTS (continued)

GOING CONCERN BASIS:

UKSA's Trustees, supported by the Executive Team, have considered the reserves and net asset position and are satisfied that these financial statements should be prepared on a going concern basis. This is supported by our auditors.

RESERVES:

The balances and movements in funds along with the amounts held at the year-end are detailed in note 22 to the Financial Statements. Transfers between reserves represent the application of restricted and designated funds to capital projects, funded programmes and bursaries.

- **Unrestricted Reserves:** The designated fixed asset reserve is offset by a secured bank loan arranged in 2020. As of 31 January 2025, unrestricted general funds ("free reserves") stand at a negative £420k.
- **Restricted Reserves:** These funds support specific activities as directed by donors, detailed in Note 22 of the financial statements.
- **Reserves Policy:** Trustees have set a £275k guide level for unrestricted reserves based on worst-case income loss scenarios. Free reserves are below this due to capital investments and economic challenges, but Trustees are confident in UKSA's long-term financial sustainability.

INVESTMENT POLICY

UKSA's working capital meets short-term cash flow requirements, but surplus funds are not yet at a level for long-term investments. Whenever possible, reserve funds are placed in short-term notice accounts to maximise interest income while minimising risk.

REPORT OF THE TRUSTEES – FUNDRAISING REVIEW

FUNDRAISING

UKSA takes a long-term, supporter-led approach to fundraising, securing vital funds for programme delivery, capital projects, and unrestricted income. Over the past eight years, we have raised £4.7 million for major capital improvements, including new training facilities, fleet expansion, and upgraded accommodation.

Our fundraising strategy prioritises multi-year funding, corporate sponsorships, and major unrestricted donations, ensuring we remain agile in responding to the needs of our beneficiaries. Key priorities include:

- Expanding The Founders' Club to engage high-level donors.
- Strengthening corporate partnerships, particularly within the maritime sector.
- Growing community fundraising and events to broaden support.

We have secured several new funders while deepening transformational relationships with key partners. By focusing on sustainable funding streams, UKSA ensures long-term impact and financial resilience.

UKSA's dedicated fundraising team, led by an experienced Director of Development and Impact, works alongside the Chief Executive, Trustees, and senior management to drive income generation. A Fundraising Sub-Committee oversees strategy, ensuring all fundraising efforts align with UKSA's long-term vision and priorities.

FUNDRAISING CONTROLS & GOVERNANCE:

As a member of the Fundraising Regulator, UKSA is committed to the highest ethical standards, ensuring all fundraising activities are respectful, transparent, and accountable. We adhere to the Fundraising Code of Practice and have had no breaches or complaints reported in the past year. To safeguard our beneficiaries and supporters, UKSA maintains a robust fundraising policy, aligned with charity safeguarding and volunteering policies. Trustees play an active role in oversight, ensuring compliance with Charity Commission guidance (CC20) and best practices in fundraising governance. By continuously evolving our fundraising strategy, UKSA remains well-positioned to expand access to maritime education, remove financial barriers, and transform lives through the power of the sea.

REPORT OF THE TRUSTEES – RISK REVIEW

RISK MANAGEMENT TRUSTEES OVERSIGHT

UKSA operates a structured risk management process, overseen by the Operational Risk Sub-Committee (ORSC), which meets quarterly. Chaired by a Trustee, the ORSC includes two other Trustees and members of the Executive Team. The committee reviews risk areas, examines incident reports, and updates the charity's detailed risk register, which assesses operational, financial, governance, compliance, and external risks.

Summaries of the sub-committee's discussions are presented to the main Board at its quarterly meetings.

UKSA employs a four-tier risk mitigation approach:

1. **Operational Procedures:** Embedded in daily activities.
2. **Internal Audits:** Conducted annually or as directed by the Board for quality assurance.
3. **External Expertise:** Engaged for risk evaluation and assurance.
4. **Regulatory Compliance:** Maintained through inspections and audits, including from professional governing bodies.

Financial risk is overseen by the Finance Sub-Committee, with the primary concern being a downturn in business activity affecting income.

OPERATIONAL RISK

Key operational and reputational risks include health and safety in watersports activities and safeguarding young and vulnerable people. Activity to manage operational risks includes:

- **Health and Safety:** Monthly health & safety reviews are led by the Executive Team reviewing both shoreside and water based activities, both feeding into a monthly Health and Safety management meeting.
- **Operating procedures:** All instructors undergo a mandatory and rigorous induction programme, followed up with regular refresher training, to ensure compliance with stringent operating procedures. National Governing Bodies and Statutory Authorities provide external audit.
- **Safeguarding:** A robust safeguarding policy is in place and external expertise is sought where necessary. All staff, Trustees and volunteers receive appropriate levels of safeguarding training for young people and adults deemed to be at risk. The Designated Safeguarding Officer holds monthly safeguarding meetings with key staff to review practices and policies.
- **Cyber Security:** UKSA complies with the Cyber Essentials standard.
- **Critical Incident Response:** A critical incident response plan has been developed and tested with Pharos Response, specialists in risk and reputation management in the education, youth, travel and adventure sectors.

REPORT OF THE TRUSTEES – GOVERNANCE REVIEW

STRUCTURE, GOVERNANCE AND MANAGEMENT

UKSA is a company limited by guarantee, governed by a Board of unpaid Trustees. At January 2025, there were 11 Trustees. Except for the Founder Trustee, Trustees serve four-year terms, renewable once, with exceptions reviewed annually. UKSA's Chair of Trustees has a maximum set term of four years and can serve a maximum of three such terms. Trustee selection is based on professional experience and competence, with a documented process for appointing the Chair. Trustee training is provided along with an induction.

The Board meets at least four times a year and appoints the Chief Executive, who manages day-to-day operations. Trustees and the Executive Team collaborate on UKSA's long-term strategic direction, with performance reviewed annually alongside the Executive's annual business plan and budget. Quarterly Governance meetings are held with the Board and the Executive Team to address governance matters and to review the charity's performance.

The Board has established standing Sub-Committees to provide specific oversight, advice and recommendations. Sub-Committees are made up of at least two Trustees, as well as Executive Team members and external advisors as required. Sub-Committees are:

Finance: Oversees financial controls, financial risk management, compliance, investments, and pensions.

Operational Risk: Manages non-financial risks and incident reviews and the risk management system.

Reward: Reviews CEO and key management personnel remuneration and pay structures.

Fundraising: Ensures alignment across income streams.

UKSA has a wholly owned non-charitable subsidiary, UKSA Trading Limited, whose activities encompass recreation and leisure.

REPORT OF THE TRUSTEES - STATEMENT OF TRUSTEE'S RESPONSIBILITIES

UKSA's Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently,
- observe methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

Trustees must also maintain accurate financial records, safeguard assets, and prevent fraud. They oversee UKSA's corporate and financial disclosures, ensuring compliance with relevant regulations.

The Trustees are also responsible for ensuring that proper accounting records are maintained, that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charity's website. Legislation in England/Wales governing the preparation and dissemination of financial statements and other information included in Annual Reports may differ from legislation in other jurisdictions.

In so far as we are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In March 2025 the Trustees approved changes to the company's Articles of Association. The Articles of Association of the Company were amended by incorporating the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provision of the Company's Articles of Association. In addition, more clarity was provided on the purpose, tenure and responsibilities of the role of Founder Trustee. The role holder was appointed in 1996 by the Founder and understands the values and history of UKSA better than anyone else. They also bring skills and experience in finance, commercial, capital programme management and sports governance. The role will be reviewed every four years by a panel of three trustees.

AUDITORS

The audit will be re-tendered during 2025, and auditors will be proposed for appointment in accordance with the Companies Act 2006 at the Annual General Meeting of the Board.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report included here in their capacity as the company's directors.

ON BEHALF OF THE BOARD:



Richard Stokes CBE, Chair of Trustees

UK SAILING ACADEMY (UKSA)**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK SAILING ACADEMY**

We have audited the financial statements of UK Sailing Academy (the "charitable company") and its subsidiary (the "group") for the year ended 31 January 2025 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 January 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

UK SAILING ACADEMY (UKSA)**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK SAILING ACADEMY (continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

UK SAILING ACADEMY (UKSA)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK SAILING ACADEMY (continued)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. The laws and regulations we considered in this context were Charity Commission regulations health and safety legislation, General Data Protection Regulation (GDPR), Royal Yachting Association (RYA) regulation and Maritime and Coastguard Agency (MCA)/International Association of Marine Investigators (IAMI) regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Risk, Audit and Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and the certain income streams, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

3 July 2025

Consolidated statement of financial activities for the year ended 31 January 2025

(Incorporating income and expenditure account)

		Unrestricted Funds £000's	Restricted Funds £000's	TOTAL 2024/25 £000's	TOTAL 2023/24 £000's
INCOME FROM:					
Donations, Legacies and Grants	2	1,012	492	1,504	1,120
Charitable Activities	3	7,135	-	7,135	7,101
Trading Activities	4	152	-	152	209
Investments	5	50	-	50	50
Other	6	3	-	3	-
Total income		8,352	492	8,844	8,480
EXPENDITURE ON:					
Raising funds:					
Trading Activities	4	140	-	140	126
Expenditure on raising funds	7	218	-	218	234
Charitable Activities	8	8,476	-	8,476	7,694
Total expenditure		8,834	-	8,834	8,054
Net (expenditure)/income		(482)	492	10	426
Transfers between funds	22	379	(379)	-	-
Net movement in funds		(103)	113	10	426
RECONCILIATION OF FUNDS:					
Total funds brought forward		7,891	166	8,057	7,631
TOTAL FUNDS CARRIED FORWARD	22	7,788	279	8,067	8,057

Continuing operations

All of the charity's activities are continuing. There were no gains or losses other than those shown above.

Full comparatives for the year to 31 January 2024 are shown in note 27.

The notes on pages 19 to 36 form part of these financial statements.

Group balance sheet as at 31 January 2025

	Notes	Unrestricted Funds £000's	Restricted Funds £000's	TOTAL 2024/25 £000's	TOTAL 2023/24 £000's
FIXED ASSETS	21	9,521	-	9,521	8,970
CURRENT ASSETS					
Stocks	15	151	-	151	153
Debtors: Amounts falling due after more than one year	16	424	-	424	368
Debtors: Amounts falling due within one year	16	1,228	-	1,228	1,095
Short Term Deposit Accounts	17	826	200	1,026	1,310
Cash at bank and in hand	17	82	79	161	514
		2,711	279	2,990	3,440
CREDITORS					
Amounts falling due within one year	18	(3,134)	-	(3,134)	(3,037)
NET CURRENT (LIABILITIES)/ASSETS		(423)	279	(144)	403
TOTAL ASSETS		9,098	279	9,377	9,373
CREDITORS					
Amounts falling due after more than one year	19	(1,310)	-	(1,310)	(1,316)
NET ASSETS		7,788	279	8,067	8,057
FUNDS	22				
<i>Unrestricted funds:</i>					
Designated tangible fixed asset fund (net of secured bank loan)				8,208	7,595
Unrestricted general funds				(420)	296
				7,788	7,891
<i>Restricted funds</i>					
Restricted bursary funds				162	166
Restricted capital fund				117	-
				279	166
TOTAL FUNDS				8,067	8,057

The financial statements were approved and authorised for issue by the Board of Trustees on 27 June 2025.

And were signed on its behalf by:



Richard Stokes CBE

Chair of Trustees

Registered Company Number: 02251024

The notes on pages 19 to 36 form part of these financial statements.

Company balance sheet as at 31 January 2025

	Notes	Unrestricted Funds £000's	Restricted Funds £000's	TOTAL 2024/25 £000's	TOTAL 2023/24 £000's
FIXED ASSETS	21	9,521	-	9,521	8,970
CURRENT ASSETS					
Stocks	15	149	-	149	151
Debtors: Amounts falling due after more than one year	16	424	-	424	368
Debtors: Amounts falling due within one year	16	1,224	-	1,224	1,092
Short Term Deposit Accounts	17	826	200	1,026	1,310
Cash at bank and in hand	17	82	79	161	512
		2,705	279	2,984	3,433
CREDITORS					
Amounts falling due within one year	18	(3,128)	-	(3,128)	(3,030)
NET CURRENT (LIABILITIES) / ASSETS		(423)	279	(144)	403
TOTAL ASSETS		9,098	279	9,377	9,373
CREDITORS					
Amounts falling due after more than one year	19	(1,310)	-	(1,310)	(1,316)
NET ASSETS		7,788	279	8,067	8,057
FUNDS	22				
Unrestricted funds:					
Designated tangible fixed asset fund (net of secured bank loan)				8,208	7,595
Unrestricted general funds				(420)	296
				7,788	7,891
Restricted funds:					
Restricted bursary funds				162	166
Restricted capital fund				117	-
				279	166
TOTAL FUNDS				8,067	8,057

The surplus for the financial year 2024/25 dealt with in the financial statements of the parent charity was £10k (2023/24: £426k).

The financial statements were approved and authorised for issue by the Board of Trustees on 27 June 2025.

And were signed on its behalf by:



Richard Stokes CBE
Chair of Trustees
Registered Company Number: 02251024

Consolidated statement of cash flow for the year ended 31 January 2025

	Notes	2024/25 £000's	2023/24 £000's
NET CASH PROVIDED BY OPERATING ACTIVITIES	A	561	931
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		50	50
Interest paid and fees		(77)	(74)
Purchase of tangible fixed assets		(1,114)	(916)
Sales of tangible fixed assets		5	-
		(1,136)	(940)
CASH FLOWS FROM FINANCING ACTIVITIES			
Secured bank loan repaid in year		(62)	(61)
MANAGEMENT OF LIQUID FUNDS			
Short term deposit account transfers		284	(40)
(Decrease)/Increase in cash in the year	B	(353)	(110)

NOTE A - RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES

Net income	10	426
Depreciation charges	561	477
(Profit)/Loss on disposal of fixed assets	(3)	-
Interest received	(50)	(50)
Interest paid and charges	77	74
Decrease / (Increase) in stocks	2	(5)
(Increase) / Decrease in debtors	(189)	36
Increase / (Decrease) in creditors	153	(27)
Net cash provided by operating activities	560	931

NOTE B - RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

(Decrease)/Increase in cash in the year	(353)	(110)
(Decrease)/Increase in short term deposits	(284)	40
Secured bank loan repaid in year	62	61
Change in net cash	(575)	(9)
Net cash at 1 February	449	458
Net cash at 31 January	(126)	449

ANALYSIS OF CHANGE IN CASH AND CASH EQUIVALENTS

	At 1st Feb 24 £000's	Cashflow £000's	At 31st Jan 25 £000's
Cash at bank and in hand	514	(353)	161
Short term deposit accounts	1,310	(284)	1,026
Loans	(1,375)	62	(1,313)
Total	449	(575)	(126)

Notes to the financial statements for the year ended 31 January 2025

UK Sailing Academy is an incorporated charity (number 299248) and company (number 02251024) with its registered office at Arctic Road, Cowes, Isle of Wight PO31 7PQ and is incorporated and domiciled in the UK.

1 ACCOUNTING POLICIES

a) Basis of preparation

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

UKSA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

In their assessment of going concern, the trustees have considered the impact of the current economic climate on the charity. Supported by the management team, they have throughout the year considered the cash, reserves and net asset position of the charity (Statement of financial activities, cashflow and balance sheet forecasts and reviewed on a rolling basis). Based on these considerations the Trustees consider that the going concern basis for the charity is appropriate.

The trustees are confident that the management team will continue to mitigate financial risks effectively by actively managing liquidity and by carefully controlling income and expenditure.

c) Group accounts

The accounts have been consolidated to include the results of the charity's trading subsidiary, which has the same year-end. No separate profit and loss account is presented for UK Sailing Academy as permitted by Section 408 of the Companies Act 2006. The parent company's surplus for the year was £10k (2023/24: £426k).

d) Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is credited to the income and expenditure account on a received basis, apart from income that covers a specific period of time ending after 31 January 2025, the deferred part of the income being shown within creditors. Income from the charitable activities is recognised on an accruals basis, and income relating to courses which commence after the balance sheet date is deferred to future accounting periods.

e) Expenditure

All expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure. Support costs are allocated between the activities of the charity on a percentage basis in line with the income and activity levels of those activities.

Included within charitable activity are governance costs. Governance costs are those costs associated with the governance arrangements including external and internal audit and legal advice for Trustees, rather than the day-to-day management of the charity.

Notes to the financial statements for the year ended 31 January 2025 (continued)

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash and cash equivalents

Cash is represented by cash in hand and short term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account. This has been split accordingly on the face of the balance sheet.

h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Intangible fixed assets

The company capitalises purchases of intangible assets where the value is over £1k and the useful economic life is at least three years. Amortisation is provided on all intangible fixed assets using the straight-line method designed to write off each asset over its expected useful economic life. The expected useful life of the company's intangible fixed assets is 10 years.

The company reviews its intangible fixed assets on an annual basis and will consider an impairment of those assets where the carrying amount (net book value) of the asset is higher than its recoverable amount; the recoverable amount being defined as the higher of the amount that could be obtained by selling the asset (Net Realisable Value), and the amount that could be obtained by using the asset (Value in Use).

j) Tangible fixed assets

The company capitalises purchases of tangible assets where the value is over £1k and the useful economic life is at least three years. Depreciation is provided on all tangible fixed assets using the straight-line method designed to write off each asset over its expected useful economic life. It is the company's policy to determine the expected useful life of each asset individually, ranging from 3 to 100 years.

The company reviews its tangible fixed assets on an annual basis and will consider an impairment of those assets where the carrying amount (net book value) of the asset is higher than its recoverable amount; the recoverable amount being defined as the higher of the amount that could be obtained by selling the asset (Net Realisable Value), and the amount that could be obtained by using the asset (Value in Use).

k) Impairment of buildings

Buildings are held at historic cost. This value is subject to the requirement to test assets for impairment in accordance with section 27 of FRS102.

The company will get a land and buildings valuation done at least every 10 years to confirm no impairment is requirement, with a directors' assessment in the interim. The last valuation was performed by Jones Lang LaSalle in 2021 and showed no impairment was required.

l) Stocks

Stocks of bought in goods are stated at the lower of cost and net realisable value. Stocks held include Provisions, Bar, Vending, Merchandise, Clothing and Red Funnel ferry tickets.

Stocks also include inventory items held for free distribution to beneficiaries in furtherance of charitable activities (e.g., boards, masts, sails, wetsuits, paddles, buoyancy aids etc.). Inventory is written down (impaired) to nil value over a three-year period.

Notes to the financial statements for the year ended 31 January 2025 (continued)

m) Taxation

The charity is exempt from corporation tax on its charitable activities. Irrecoverable VAT is recognised as an expense in the Statement of Financial Activities within training and education expenditure. The trading subsidiary has not incurred a tax charge as it gifts all profits to the charity.

n) Pensions

The charity does not operate a defined benefit pension scheme. UKSA auto-enrolled eligible employees with the National Employment Savings Trust (NEST) as the provider for its workplace pension. During 2024/25 UK Sailing Academy contributions of £73k (2023/24: £69k) were recognised in the Statement of Financial Activities (see Note 13).

o) Leased assets

Instalments on operating lease contracts are charged on a straight-line basis over the lease life.

p) Fund accounting

Unrestricted funds comprise designated funds that the trustees have earmarked for a particular purpose (e.g. the fixed asset fund net of the secured bank loan), and general funds which can be used in furtherance of the general objectives of the charity.

Restricted funds are subject to specific conditions laid down by donors as to how they may be used, or which have been raised by the charity for particular purposes. The aim and use of each restricted fund are set out in the notes to the financial statements.

q) Financial instruments

The charity has financial assets and 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. Note 20 provides more information in respect of this area.

r) Key judgements and estimates

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Notes to the financial statements for the year ended 31 January 2025 (continued)

2	DONATIONS AND LEGACIES	2024/25	2023/24
		£000's	£000's
	Donations (Revenue)	1,158	1,004
	Donations (Capital)	346	116
		<u>1,504</u>	<u>1,120</u>
3	INCOME FROM CHARITABLE ACTIVITIES	2024/25	2023/24
		£000's	£000's
	Youth Development programmes	-	8
	Schools and groups	1,228	1,356
	Careers courses for employment	3,227	3,336
	Professional training	1,929	1,620
	Recreational training	314	299
	Total income for training activities	<u>6,698</u>	<u>6,619</u>
	Student services and site income	342	324
	Lost deposits	95	158
		<u>7,135</u>	<u>7,101</u>

Income in respect of courses that commence after the balance sheet date is deferred and recognised over the period during which the course takes place. An analysis of deferred income is shown below:

	2024/25	2023/24
	£000's	£000's
Gross income from charitable activities	7,439	6,926
Amounts deferred last year that have been released in the current year	2,163	2,338
Amounts deferred to future periods	(2,467)	(2,163)
	<u>7,135</u>	<u>7,101</u>

Notes to the financial statements for the year ended 31 January 2025 (continued)

4 INVESTMENT IN TRADING COMPANY

UK Sailing Academy holds 100% of the share capital of UKSA Trading Limited (Registered office: Arctic Road, Cowes, Isle of Wight, PO31 7PG, Registered Company No. 06276835) which is responsible for the provision of commercial services on behalf of the charity.

The charity's investment in the trading company was as follows:

	2024/25	2023/24
	£	£
UKSA Trading Limited	1	1

The subsidiary is registered in England and Wales and pays under gift aid its entire profits as computed for corporation tax purposes to the charity. Its results and balance sheet are as follows:

Profit and Loss Account	2024/25	2023/24
	£000's	£000's
Income	152	209
Cost of sales	(140)	(126)
Gross profit	12	83
Administration expenses	(10)	(72)
	2	11
Amount payable under gift aid to the charity	(2)	(11)
Retained in subsidiary	-	-
Balance sheet		
Current assets	9	11
Current liabilities	(9)	(11)
	-	-
Share Capital (<i>Total Share Capital = £1</i>)	-	-

A UKSA members' resolution was passed in 2019 for the purpose of the continuance of the Gift Aiding of the profits of UKSA Trading Limited to UK Sailing Academy annually on the 31st January, until further notice.

The gift aid payment of £2k (2023/24: £11k) and management charge of £10k (2023/24: £72k) payable to UK Sailing Academy has been eliminated upon consolidation.

Notes to the financial statements for the year ended 31 January 2025 (continued)

5	INVESTMENT INCOME	2024/25	2023/24
		£000's	£000's
	Deposit account interest	50	50

6	OTHER INCOME	2024/25	2023/24
		£000's	£000's
	Sale of Assets	3	-

7	EXPENDITURE ON RAISING FUNDS	2024/25	2023/24
		£000's	£000's
	Fundraising pay costs	183	184
	Fundraising non-pay costs	35	50
		218	234

8	EXPENDITURE ON CHARITABLE ACTIVITIES				
		Training Costs	Support Costs	Admin, Sales and Marketing Costs	Total
		2024/25	2024/25	2024/25	2024/25
		£000's	£000's	£000's	£000's
	Youth Development programmes	86	116	50	252
	Schools and Groups	517	746	319	1,582
	Careers courses for employment	1,619	1,762	754	4,135
	Professional training	654	983	420	2,057
	Recreational training	203	173	74	450
		3,079	3,780	1,617	8,476
		Training Costs	Support Costs	Admin, Sales and Marketing Costs	Total
		2023/24	2023/24	2023/24	2023/24
		£000's	£000's	£000's	£000's
	Youth Development programmes	80	4	2	86
	Schools and Groups	526	696	313	1,535
	Careers courses for employment	1,518	1,711	770	3,999
	Professional training	473	831	374	1,678
	Recreational training	174	153	69	396
		2,771	3,395	1,528	7,694

Notes to the financial statements for the year ended 31 January 2025 (continued)

9 SUPPORT, ADMINISTRATION & SALES AND MARKETING COSTS

	2024/25 £000's	2023/24 £000's
Delivery Teams	207	163
Depreciation & Write down	657	565
Site costs	741	699
Catering	808	675
Operations and Customer Support	425	363
Yacht, Fleet and Vehicle Maintenance	385	387
VAT	252	247
Other	305	296
Total Support Costs	3,780	3,395
Administration Costs	838	801
Sales and Marketing Costs	746	693
Interest Payable	33	34
Total Support Costs	1,617	1,528
	5,397	4,923

10 GOVERNANCE COSTS

	2024/25 £000's	2023/24 £000's
Auditors' remuneration	20	19
Company Secretary	12	11
Travel and Subsistence	2	2
Legal and other professional fees	2	2
	38	34

11 NET MOVEMENT IN FUNDS

	2024/25 £000's	2023/24 £000's
Net movement in funds is stated after charging:		
Auditors' remuneration for statutory work	20	19
Operating lease rental for IT and vehicles	55	61
Interest paid and charges	77	74
Depreciation - owned assets	561	477
(Profit)/Loss on Disposal	(3)	-

12 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 (2023/24: £nil). Travelling expenses are reimbursed, if claimed, to trustees. In 2024/25 this was £2k (2023/24: £2k).

Notes to the financial statements for the year ended 31 January 2025 (continued)

13 STAFF COSTS

The average number of full-time equivalent staff employed by the charity during the financial year amounted to:

	2024/25 Total No.	2024/25 FTE No.	2023/24 Total No.	2023/24 FTE No.
Directly involved in achieving charitable objectives	138	114	135	112
Management and financial administration of the charity	10	9	10	10
	148	123	145	122

The aggregate payroll costs of the above were:

	2024/25 £000's	2023/24 £000's
Wages and salaries	3,794	3,451
Social security	324	285
Pension	73	69
	4,191	3,805

The number of employees whose emoluments exceeded £60,000 was:

	2024/25 No.	2023/24 No.
£60,000 to £69,999	1	2
£70,000 to £79,999	2	1
£80,000 to £89,999	-	1
£90,000 to £99,999	-	-
£100,000 to £110,000	1	1

Employer Pension Contributions for the above individuals were £9k (2023/24: £13k).

During the year termination payments of £87k (2023/24: £2k) were made.

14 EXECUTIVE REMUNERATION

The total remuneration, benefits and pensions paid to the key management personnel in the year was £443k (2023/24: £461k). The key management personnel in the year were the Chief Executive, Director of Finance and Risk, Director of Sales and Marketing, Director of Training and Operations, and Director of Development and Impact.

15 STOCK

	2024/25 £000's	2023/24 £000's
Stock for resale (trading)	2	2
Inventories (charity)	149	151
Group stocks held	151	153

Notes to the financial statements for the year ended 31 January 2025 (continued)

16 DEBTORS

	Group 2024/25 £000's	Group 2023/24 £000's	Charity 2024/25 £000's	Charity 2023/24 £000's
Trade debtors for courses	520	514	518	511
Other debtors	707	587	707	587
Prepayments and accrued income	457	384	455	384
Bad debt provision for other debtors	(32)	(22)	(32)	(22)
	1,652	1,463	1,648	1,460

Included within other debtors is a total of £445k (2023/24: £387k) relating to repayable bursary amounts due over 1 year.

Also included within other debtors is a total of £nil (2023/24: £2k) relating to cycle to work scheme repayable amounts due over 1 year.

Included within bad debt provision for other debtors is a total of (£21k) (2023/24: (£21k)) relating to repayable bursary amounts due over 1 year.

17 CASH AND CASH EQUIVALENTS

	Group 2024/25 £000's	Group 2023/24 £000's	Charity 2024/25 £000's	Charity 2023/24 £000's
Bank current accounts	151	507	151	505
Bank deposit accounts	1,026	1,310	1,026	1,310
Petty cash	1	1	1	1
Pre-paid expense cards	9	6	9	6
	1,187	1,824	1,187	1,822

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024/25 £000's	Group 2023/24 £000's	Charity 2024/25 £000's	Charity 2023/24 £000's
Trade creditors	347	489	340	484
Due to subsidiary undertaking	-	-	3	4
Social security and other taxes	79	79	79	79
Secured bank loan	63	62	63	62
Other creditors	56	51	56	51
Accruals and deferred income	2,589	2,356	2,587	2,350
	3,134	3,037	3,128	3,030

Included within trade creditors is a total of £nil (2023/24: £93k) relating to retentions of the main build capital project.

Included within accruals and deferred income is a total of £2,157k (2023/24: £1,975) relating to amounts invoiced in advance of the commencement of training courses.

Notes to the financial statements for the year ended 31 January 2025 (continued)

19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

	Group 2024/25 £000's	Group 2023/24 £000's	Charity 2024/25 £000's	Charity 2023/24 £000's
Secured bank loan	1,250	1,313	1,250	1,313
Accruals and deferred income	60	3	60	3
	1,310	1,316	1,310	1,316

The amounts held within accruals and deferred income relates to amounts invoiced in advance of the commencement of training courses of £60k (2023/24: £3k).

The group has a bank loan with NatWest which is secured by a fixed and floating charge over the property and assets of the group. The balance of the loan at 31 January 2025 is £1,313k. The loan has interest charged at 2.44% for a fixed period (60 months until February 2026) thereafter at 2.09% over Base Rate for the remaining period. The loan is due for final repayment in January 2042.

The maturity of the bank loan has been analysed as follows:

	Net Repayments 2024/25 £000	Net Repayments 2023/24 £000
Within one year	63	62
1-2 years	64	63
2-5 years	201	196
Greater than 5 years	985	1,054
	1,313	1,375

In addition, deferred income has been analysed as follows:

	Group 2024/25 £000's	Group 2023/24 £000's	Charity 2024/25 £000's	Charity 2023/24 £000's
Deferred income at 1 February	2,163	2,338	2,157	2,338
Applied during the year	(2,163)	(2,338)	(2,157)	(2,338)
Released during the year	2,467	2,163	2,467	2,157
Deferred income at 31 January	2,467	2,163	2,467	2,157

Notes to the financial statements for the year ended 31 January 2025 (continued)

20 FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are trade debtors, other debtors, accrued income, amount owed by group companies and cash held at bank. Note this excludes stock and prepayments.

Financial liabilities held at amortised cost are trade creditors, accruals, bank loan and amounts owed by group companies. This excludes deferred income and social security and other taxes.

Group	2024/25 £000's	2023/24 £000's
Financial assets measured at amortised cost	2,588	3,067
Financial liabilities measured at amortised cost	(1,899)	(2,113)
	<u>2024/25</u>	<u>2023/24</u>
	<u>£000's</u>	<u>£000's</u>
Total interest income for financial assets held at amortised cost	50	50
	<u>2024/25</u>	<u>2023/24</u>
	<u>£000's</u>	<u>£000's</u>
Charity	2,584	3,062
Financial assets measured at amortised cost	(1,895)	(2,110)
Financial liabilities measured at amortised cost		
	<u>2024/25</u>	<u>2023/24</u>
	<u>£000's</u>	<u>£000's</u>
Total interest income for financial assets held at amortised cost	50	50

Notes to the financial statements for the year ended 31 January 2025 (continued)

21 FIXED ASSETS

	Assets under course of construction	Freehold land and buildings	Leasehold buildings	Swimming pool	Equipment and Training Aids
COST	£000's	£000's	£000's	£000's	£000's
As at 1 February 2024	34	7,914	316	200	1,492
Additions	269	457	-	-	112
Disposals	-	-	-	-	-
As at 31 January 2025	303	8,371	316	200	1,604
DEPRECIATION					
As at 1 February 2024	-	670	68	200	955
Charge for year	-	183	14	-	109
Eliminated on disposal	-	-	-	-	-
As at 31 January 2025	-	853	82	200	1,064
NET BOOK VALUE					
As at 31 January 2025	303	7,518	234	-	540
As at 31 January 2024	34	7,244	248	-	537

	Motor vehicles	Yachts and training fleet	Intangible Assets	Totals
COST	£000's	£000's	£000's	£000's
As at 1 February 2024	19	2,311	107	12,393
Additions	3	273	-	1,114
Disposals	(10)	-	-	(10)
As at 31 January 2025	12	2,584	107	13,497
DEPRECIATION				
As at 1 February 2024	16	1,496	18	3,423
Charge for year	1	244	10	561
Eliminated on disposal	(8)	-	-	(8)
As at 31 January 2025	9	1,740	28	3,976
NET BOOK VALUE				
As at 31 January 2025	3	844	79	9,521
As at 31 January 2024	3	815	89	8,970

Notes to the financial statements for the year ended 31 January 2025 (continued)

22 MOVEMENT IN FUNDS

	As at 1 Feb 24 £000's	Net Movement in funds £000's	Transfers between Funds £000's	As at 31 Jan 25 £000's
Unrestricted funds				
Fixed assets fund	7,595	(562)	1,175	8,208
General fund	296	78	(794)	(420)
Trading activities	-	2	(2)	-
	7,891	(482)	379	7,788
Restricted funds				
Restricted capital fund	-	346	(229)	117
Stephen Thomas Bursary	50	50	(71)	29
Noel Lister Memorial Fund	36	3	16	55
Milo Hanlon Fund	34	1	(12)	23
Will Black Fund	11	-	3	14
Seafarer's	35	2	(26)	11
Stelios Fund	-	30	-	30
Trinity House Fund	-	60	(60)	-
	166	492	(379)	279
TOTAL FUNDS	8,057	10	-	8,067

Net movement in funds, included in the above are as follows:

	Incoming resources £000's	Resources expended £000's	Movement in funds £000's
Unrestricted funds			
Fixed asset fund	-	(562)	(562)
General fund	8,200	(8,122)	78
Trading activities	152	(150)	2
	8,352	(8,834)	(482)
Restricted funds			
Restricted capital fund	346	-	346
Stephen Thomas Bursary	50	-	50
Noel Lister Memorial Fund	3	-	3
Milo Hanlon Fund	1	-	1
Will Black Fund	-	-	-
Seafarer's	2	-	2
Stelios Fund	30	-	30
Trinity House Fund	60	-	60
	492	-	492
TOTAL FUNDS	8,844	(8,834)	10

Notes to the financial statements for the year ended 31 January 2025 (continued)

22 MOVEMENT IN FUNDS (PRIOR YEAR COMPARATIVES)

	As at 1 Feb 23 £000's	Net Movement in funds £000's	Transfers between Funds £000's	As at 31 Jan 24 £000's
Unrestricted funds				
Fixed assets fund	7,095	(476)	976	7,595
General fund	358	653	(715)	296
Trading activities	-	11	(11)	-
	7,453	188	250	7,891
Restricted funds				
Restricted capital fund	-	116	(116)	-
Stephen Thomas Bursary	23	63	(36)	50
Noel Lister Memorial Fund	59	3	(26)	36
Milo Hanlon Fund	39	-	(5)	34
Will Black Fund	16	-	(5)	11
Seafarer's	41	1	(7)	35
Trinity House Fund	-	55	(55)	-
	178	238	(250)	166
TOTAL FUNDS	7,631	426	-	8,057

Net movement in funds, included in the above are as follows:

	Incoming resources £000's	Resources expended £000's	Movement in funds £000's
Unrestricted funds			
Fixed asset fund	-	(476)	(476)
General fund	8,033	(7,380)	653
Trading activities	209	(198)	11
	8,242	(8,054)	188
Restricted funds			
Restricted capital fund	116	-	116
Stephen Thomas Bursary	63	-	63
Noel Lister Memorial Fund	3	-	3
Seafarer's	1	-	1
Trinity House Fund	55	-	55
	238	-	238
TOTAL FUNDS	8,480	(8,054)	426

Notes to the financial statements for the year ended 31 January 2025 (continued)

Unrestricted funds

- A) The fixed asset fund shows the net book value of unrestricted fixed assets (net of secured bank loan). Net movement in funds are represented by the net of profit/(loss) on disposal, impairment and depreciation £561k (2023/24: £476k). Transfers are represented by net capital expenditure of £1,114k plus the in-year reduction of secure bank loan £62k.
- B) The unrestricted general fund represents funds which are freely available for use by the charity, including those generated from trading activities.
- Net movements in funds are represented by all Income and Expenditure movements not already represented by movements on other reserves of £78k (2023/24: £653k). Transfers are the sum of net working capital movements excluding transfers on other reserves of (£794k) (2023/24: (£715k)).
- C) The trading activities fund is represented by the wholly owned subsidiary UKSA Trading Ltd profit/(loss). For the year 2024/25 UKSA Trading Ltd returned a profit of £2k (2023/24: £11k) which was transferred to the UK Sailing Academy's unrestricted general fund in the same year.

Restricted funds

- A) A restricted Capital Fund was set up in 2015/16 to hold donations that are specifically to fund capital works required. In 2024/25 £346k net income was received (2023/24: £116k) less (£229k) capital expenditure in the year (2023/24: (£116k)).
- B) The Stephen Thomas Bursary was set up in memory of Stephen Thomas to provide sailing and seamanship experiences for young people between the ages of 16 and 20.
- C) The Noel Lister Memorial Fund was set up in memory of Noel (the founder of UKSA) to provide sailing and seamanship experiences for young people.
- D) The Milo Hanlon Fund was set up in memory of Milo who was a student at UKSA in 2012. The fund provides assistance to young people wishing to undertake professional training for employment.
- E) The William Black Fund was set up in 2016 in memory of Will. The fund provides financial support to individuals with a desire to enter the maritime sector.
- F) The Seafarer's fund was set up in 2017/18. The fund provides assistance to young people wishing to undertake professional training for employment.
- G) The Trinity fund was set up in 2011. The fund provides assistance to young people wishing to undertake professional training for employment.
- H) The Stelios fund was set up in 2024. The fund provides assistance to young people wishing to undertake professional training for employment.

Notes to the financial statements for the year ended 31 January 2025 (continued)

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP

Group	Unrestricted Funds General £000's	Unrestricted Funds Designated £000's	Restricted Funds £000's	Total funds as at 31 Jan 25 £000's
Fixed assets	-	9,521	-	9,521
Current assets	2,711	-	279	2,990
Creditors due in less than one year	(3,071)	-	-	(3,071)
Creditors due in more than one year	(60)	-	-	(60)
Secured Bank Loan due in less than one year	-	(63)	-	(63)
Secured Bank Loan due in more than one year	-	(1,250)	-	(1,250)
	(420)	8,208	279	8,067

ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP (PRIOR YEAR COMPARATIVES)

Group	Unrestricted Funds General £000's	Unrestricted Funds Designated £000's	Restricted Funds £000's	Total funds as at 31 Jan 24 £000's
Fixed assets	-	8,970	-	8,970
Current assets	3,274	-	166	3,440
Creditors due in less than one year	(2,975)	-	-	(2,975)
Creditors due in more than one year	(3)	-	-	(3)
Secured Bank Loan due in less than one year	-	(62)	-	(62)
Secured Bank Loan due in more than one year	-	(1,313)	-	(1,313)
	296	7,595	166	8,057

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CHARITY

Charity	Unrestricted Funds General £000's	Unrestricted Funds Designated £000's	Restricted Funds £000's	Total funds as at 31 Jan 25 £000's
Fixed assets	-	9,521	-	9,521
Current assets	2,705	-	279	2,984
Creditors due in less than one year	(3,065)	-	-	(3,065)
Creditors due in more than one year	(60)	-	-	(60)
Secured Bank Loan due in less than one year	-	(63)	-	(63)
Secured Bank Loan due in more than one year	-	(1,250)	-	(1,250)
	(420)	8,208	279	8,067

Notes to the financial statements for the year ended 31 January 2025 (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CHARITY (PRIOR YEAR COMPARATIVES)

Charity	Unrestricted Funds General £000's	Unrestricted Funds Designated £000's	Restricted Funds £000's	Total funds at 31 Jan 24 £000's
Fixed assets	-	8,970	-	8,970
Current assets	3,267	-	166	3,433
Creditors due in less than one year	(2,968)	-	-	(2,968)
Creditors due in more than one year	(3)	-	-	(3)
Secured Bank Loan due in less than one year	-	(62)	-	(62)
Secured Bank Loan due in more than one year	-	(1,313)	-	(1,313)
	296	7,595	166	8,057

24 RELATED PARTY DISCLOSURES

The company was under the ultimate control of the trustees.

Sir Anthony Greener, trustee of UKSA until 22 September 2023, is also Chairman of Minton Charity Trust which gave financial assistance to UKSA in the form of donations in the 2023/24 year of £30k.

David Lister, trustee of UKSA, is also a trustee of the Whirlwind Charitable Trust which gave financial assistance to UKSA in the form of donations of £7k in the year (2023/24: £nil).

Claire Locke, trustee of UKSA until 20 September 2024, is also a trustee of Daisie Rich Trust who gave financial assistance to UKSA in the form of donations of £5k in the year (2023/24: £5k). Claire Locke paid UKSA £3k for a mooring (2023/24: £3k).

Donations were received from four trustees totalling £8k (2023/24: three trustees £1k).

25 OPERATING LEASES

At the year end, the Group were committed to the following future minimum lease payments in respect of operating leases:

	Vehicles and equipment	
	2024/25 £000's	2023/24 £000's
Less than one year	43	54
Greater than one year and less than five years	38	81
Later than five years	-	-
	81	135

In addition to the above, the charity has entered into an agreement with the Isle of Wight Council for a 100 year lease of £32k per annum, with the first 4.5 years rent free, on Victoria Barracks, East Cowes. Handover of the premises is expected in 2025/26. Tenant-only breaks can be exercised at any time subject to the required 12 months' written notice.

Notes to the financial statements for the year ended 31 January 2025 (continued)

26 CAPITAL COMMITMENTS

The charity has a capital commitment of £99k relating to UKSA's contribution to the Levelling Up Fund for the Victoria Barracks, East Cowes development as at 31 January 2025 (31 January 2024: none).

27 COMPARATIVE SOFA FOR THE YEAR ENDED 31ST JANUARY 2024

	Unrestricted Funds £000's	Restricted Funds £000's	TOTAL 2023/24 £000's
INCOME FROM:			
Donations, Legacies and Grants	882	238	1,120
Charitable Activities	7,101	-	7,101
Other Trading Activities	209	-	209
Investments	50	-	50
Total income	8,242	238	8,480
EXPENDITURE ON:			
Raising funds:			
Trading Activities	126	-	126
Expenditure on raising funds	234	-	234
Charitable Activities	7,694	-	7,694
Total expenditure	8,054	-	8,054
Net income/(expenditure)	188	238	426
Transfers between funds	250	(250)	-
Net movement in funds	438	(12)	426
RECONCILIATION OF FUNDS:			
Total funds brought forward	7,453	178	7,631
TOTAL FUNDS CARRIED FORWARD	7,891	166	8,057