



SANDOWN TOWN COUNCIL

Grant Application - Form B

Upper Level Grants - Over £200

Please complete this form as clearly as possible. You may continue onto additional sheets, if necessary, but please indicate where you are doing so and ensure they are securely fastened to this form on submission. Please refer to our grant policy, before completion of this form.

Applicant Details

A1. Name of Club/Organisation

Please give the name of your organisation as it appears on your constitution or set of rules if you have them.

UK Sailing Academy (UKSA)

A2. Name of Contact

This should be the main contact in respect of this application.

Cara Hetherington (Fundraising Coordinator)

A3. Address

This should be the address of the organisation or the main address for correspondence.

UKSA
Arctic Road
Cowes
Isle of Wight
PO31 7PQ

A4. Additional Contact Details

Please provide daytime contact details for your organisation.

Phone: 01983 301901

Mobile:

Email: cara.hetherington@uksa.org

A5. Club/Organisation Description

Briefly describe your organisation's activities/intended activities. Please include your aims and objectives and tell us how long your club/organisation has been in existence. If you are recently formed, please state that and whether your application relates to a one off project or a longer/ongoing activity.

Since 1987, UKSA has been transforming lives through the power of the sea. Our aspirational pathways inspire and engage children taking part in our outdoor learning and educational programmes, enabling them to build confidence and develop vital life skills. UKSA is dedicated to empowering children and young people who face various challenges such as deprivation, disability, and other difficult personal circumstances.

Our mission is to break down socio economic barriers and make the maritime sector accessible to everyone. Through targeted funding, we ensure that young people from disadvantaged backgrounds are not overlooked, giving them the support they need to realise their full potential.

We have designed a development pathway that starts with Test the Water and goes through to higher education and maritime careers. Our priority is our Island community, so we provide vital education and opportunities to local young people who may not be aware of the variety of options available in maritime, despite growing up surrounded by the Sea.

A6. Link to the Sandown Community

Briefly explain how your organisation is linked to Sandown and supports its community.

UKSA is an Island based charity with our campus in Cowes, but with strong ties to each community on the Island, including Sandown.
Each year we welcome students from Sandown schools to take part in one of our outdoor learning programmes, helping them to develop vital life skills, through ocean-based adventures.

A7. Membership (if you have one) - number of individuals involved in the organisation/activities.

Total Membership:	Adults:	Children:
Sandown Residents Membership:	Adults:	Children:

A8. Registered charity no (if applicable)

No: 299248	Not Applicable:
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A9. VAT Registered

No:	Not Applicable:
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Grant Details

B1. Description

Please briefly describe the project, scheme or service for which this grant is intended. Only applications for specific projects will be considered. Expenses linked to the day to day running of an organisation will not be funded.

We are seeking support for our Test the Water Programme, which gives Island children aged 10-11 the chance to experience sailing, watersports, and learn vital water safety. Test the Water is offered exclusively to Island children, and any grant from Sandown Town Council would be used to benefit Year 6 students attending The Bay CE Primary. Child poverty on the Island has risen sharply in recent years, with 34% of Island children under 16 growing up in low-income families. Many of these young people miss out on experiences that their peers may take for granted, and despite living on an island, many rarely visit the beach due to travel barriers, inherited lack of water confidence, and limited exposure to water safety, which is why we offer Test the Water free of charge to every child. Sandown students will be offered an exciting itinerary of activities, like dinghy sailing, kayaking, keel boating, raft building, and team challenges - helping children to grow in confidence, resilience, and self-belief. Each session begins with water safety, ensuring that long after they leave UKSA, they know how to keep themselves safe around the sea. Importantly this introduction to the water is just the beginning. For those inspired by their first taste of adventure, UKSA offers follow on programmes as part of a pathway to education and training in maritime. By supporting Test the Water, you will be giving young Sandowners opportunities that too often remain out of reach.

C3. Previous Applications

If your organisation has previously applied for a grant from Sandown Town Council, please provide the grant ID and details of the grant and what it was used for.

We gratefully received a grant of £1,260 in September 2024 for the same purposes. This donation supported 30 students from The Bay to take part in Test the Water in June 2025. The full report of their activities is attached with this application form.

Additional Information

D1. Additional Information

Please use this section to provide us with any further information you feel is important to the consideration of your claim.

UKSA is dedicated to supporting our Island community first, which is why we have developed our Island pathway for local children. Many young people miss out of experiences that help to shape their future. On an Island where transport, access, and affordability already pose challenges, children from disadvantaged households are particularly vulnerable to isolation and lack of opportunity. But through USKA's pathway, we remove financial and social barriers to ensure that young people from disadvantaged backgrounds have access to unique educational experiences and, in the long term, pathways into maritime careers. Test the Water is step one on our Island pathway, followed by Polly's Challenge, which is a 5-day programme in the school holidays, designed to encourage team-work, communication, and problem solving skills, while growing in confidence and developing their skills on the water. We then offer residential school trips, supported by the Leave No Child Behind Fund, and finally our Maritime Futures programme, supported through our Sea.Change Fund, which is aimed at teens aged 14-17 who show a passion for the water and are interested in a future career in Maritime. Island children are already moving through the pathway and we would love to see more young people from Sandown seizing these opportunities. We know these pathways work, and with support from local councils and businesses, we can ensure that even more Island children can benefit and reach their full potential.

D2. Checklist

In order to consider your claim for a small grant the following materials must be submitted to Sandown Town Council with this completed form:

- A copy of your club/organisation's constitution or set of rules
- A copy of your bank statement and recent accounts
- A copy of any quotations as specified in section C1

Declaration

I certify that, to the best of my knowledge, all the information I have given in this application is correct and understand that any grant awarded and used for any other purpose than that detailed in this application or unused within 6 months must be returned in full to Sandown Town Council as set out in the Application Guidelines.

Signed



Name (in capitals)

CARA HETHERINGTON

Position in Club/Organisation

Fundraising Coordinator

Please return completed forms to:

Town Clerk
Sandown Town Council
The Broadway Centre
S1 Broadway
Sandown
IW
PO36 9GG

Date of Application

19.09.2025

Email signed forms to: rfo@sandowntowncouncil.gov.uk

The Companies Acts 1985 to 2006
Company Limited by Guarantee and not Having a Share Capital

**Memorandum
and
Articles of Association
of
UK Sailing Academy**

**Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London EC4M 6YH
(Telephone: 020 7551 7777)
www.bwblp.com
STL/TJL/203618/0001**

Memorandum of Association
of
UK Sailing Academy

Name

1. The name of the company is UK Sailing Academy. In this Memorandum and the company's Articles of Association it is called the "Charity".

Registered office

2. The registered office of the Charity is situated in England and Wales.

Objects

3. The Charity is established:-
 - 3.1 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.)
 - 3.2 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 water sports and outdoor activities in the interests of social welfare and with the object of improving their conditions of life.
 - 3.3 To advance the education of the public in all aspects 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
 - (i) business and interpersonal skills
- 3.4 To promote community participation in healthy recreation through the provision of sailing facilities

Powers

4. To further its objects the Charity may:
- 4.1 develop programmes and projects to take sport and leisure activities to such children and to improve the quality of recreation management;
 - 4.2 acquire and adapt the National Sailing Centre for the purposes of the Charity;
 - 4.3 co-ordinate the voluntary effects of charitable institutions or bodies working for the objects of the Charity;
 - 4.4 promote and encourage public interest in the use of facilities established by the Charity for such purposes;
 - 4.5 provide and assist in the provision of money, materials or other help;
 - 4.6 organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
 - 4.7 publish and distribute books, pamphlets, reports, leaflets, journals, films, tapes and instructional matter on any media;
 - 4.8 promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available;
 - 4.9 provide or procure the provision of counselling and guidance;
 - 4.10 provide or procure the provision of advice;
 - 4.11 alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the development and implementation of appropriate policies provided that all such activities shall be conducted on the basis of well-founded, reasoned argument and shall in all other respects be confined to those which an English and Welsh charity may properly undertake;
 - 4.12 enter into contracts to provide services to or on behalf of other bodies;

- 4.13 acquire or rent any property of any kind and any rights or privileges in and over property and construct, maintain, alter and equip any buildings or facilities;
- 4.14 subject to any consent required by law, dispose of or deal with all or any of its property with or without payment and subject to such conditions as the Trustees think fit;
- 4.15 subject to any consent required by law, borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds;
- 4.16 set aside funds for special purposes or as reserves against future expenditure;
- 4.17 invest the Charity's money not immediately required for its objects in or upon any investments, securities, or property;
- 4.18 delegate the management of investments to a financial expert or experts provided that:
 - 4.18.1 the investment policy is set down in writing for the financial expert or experts by the Trustees;
 - 4.18.2 every transaction is reported promptly to the Trustees;
 - 4.18.3 the performance of the investments is reviewed regularly by the Trustees;
 - 4.18.4 the Trustees are entitled to cancel the delegation arrangement at any time;
 - 4.18.5 the investment policy and the delegation arrangements are reviewed at least once a year;
 - 4.18.6 all payments due to the financial expert or experts are on a scale or at a level which is agreed in advance and are notified promptly to the Trustees on receipt; and
 - 4.18.7 the financial expert or experts may not do anything outside the powers of the Trustees;
- 4.19 arrange for investments or other property of the Charity to be held in the name of a nominee or nominees (being a corporate body registered or having an established place of business in England and Wales) under the control of the Trustees or of a financial expert or experts acting under their instructions and pay any reasonable fee required;
- 4.20 lend money and give credit to, take security for such loans or credit and guarantee or give security for the performance of contracts by any person or company;

- 4.21 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 4.22 subject to the restriction in clause 4.24 raise funds by way of subscription, donation or otherwise;
- 4.23 accept (or disclaim) gifts of money and any other property;
- 4.24 trade in the course of carrying out the objects of the Charity and carry on any other trade which is not expected to give rise to taxable profits;
- 4.25 incorporate subsidiary companies to carry on any trade;
- 4.26 subject to clause 5:
 - 4.26.1 engage and pay employees, consultants and professional or other advisers; and
 - 4.26.2 make reasonable provision for the payment of pensions and other retirement benefits to or on behalf of employees and their spouses and dependants;
- 4.27 establish and support or aid in the establishment and support of any other organisations and subscribe, lend or guarantee money or property for charitable purposes;
- 4.28 become a member, associate or affiliate of or act as Trustee or appoint Trustees of any other organisation (including without limitation any charitable trust of permanent endowment property held for any of the charitable purposes included in the Charity's objects);
- 4.29 undertake and execute charitable trusts;
- 4.30 amalgamate with or acquire or undertake all or any of the property, liabilities and engagements of any body having objects wholly or in part similar to those of the Charity;
- 4.31 co-operate with charities, voluntary bodies, statutory authorities and other bodies and exchange information and advice with them;
- 4.32 pay out of the funds of the Charity the costs of forming and registering the Charity;
- 4.33 insure the property of the Charity against any foreseeable risk and take out other insurance policies as are considered necessary by the Trustees to protect the Charity;
- 4.34 provide indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Charity, including without limitation any liability to

make a contribution to the Charity's assets as specified in section 214 of the Insolvency Act 1986 (wrongful trading), provided that any such insurance shall not extend to the provision of any indemnity for a person in respect of:

- 4.34.1 any act or omission which he or she knew to be a breach of trust or breach of duty or which was committed by him or her in reckless disregard to whether it was a breach of trust or breach of duty or not;
- 4.34.2 any liability incurred by him or her in defending any criminal proceedings in which he or she is convicted of an offence arising out of any fraud or dishonesty, or wilful or reckless misconduct by him or her; or
- 4.34.3 in relation to any liability to make a contribution to the Charity's assets as specified in section 214 of the Insolvency Act 1986, any liability to make such a contribution where the basis of the Trustee's liability is his or her knowledge prior to the insolvent liquidation of the Charity (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Charity would avoid going into insolvent liquidation;

and

- 4.35 do all such other lawful things as shall further the Charity's objects.

5. **Limitation on private benefits**

- 5.1 The income and property of the Charity shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the Members of the Charity and no Trustee shall be appointed to any office of the Charity paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Charity.
- 5.2 PROVIDED THAT nothing herein shall prevent any payment in good faith by the Charity:
 - 5.2.1 of payments to any member, Trustee or Connected Person in their capacity as a beneficiary;
 - 5.2.2 any payments made to any Trustee or officer under the indemnity provisions set out at Article 72;
 - 5.2.3 reasonable and proper premiums in respect of indemnity insurance effected in accordance with clause 4.34;
 - 5.2.4 of reasonable and proper remuneration to any member, officer, servant of the Charity (not being a Trustee) or Connected Person for any services rendered to the Charity provided that:

- (a) if such person is a Connected Person the procedure described in Article 61 of the Articles (Conflicts of Interest) must be followed by the relevant Trustee in relation to any decisions regarding such Connected Person; and
 - (b) this provision may not apply to more than half of the trustees in any financial year (and for these purposes such provisions shall be treated as applying to a Trustee if they apply to a person who is a Connected Person in relation to that Trustee);
- 5.2.5 of interest on money lent by a member of the Charity or by a Trustee or Connected Person at a rate per annum not exceeding Two per centum less than the base rate prescribed for the time being by the National Westminster Bank PLC, or Three per centum whichever is the greater;
- 5.2.6 of reasonable and proper rent for premises demised or let by any member of the Charity, Trustee or Connected Person;
- 5.2.7 of fees, remuneration or other benefit in money or money's worth to a company of which a Trustee or Connected Person may be a member holding not more than 1/100th part of the capital of that company;
- 5.2.8 of all usual professional or other charges for work done by any Trustee for the time being hereof being a solicitor or other person engaged in any profession or by his firm when instructed by his co-Trustees so to act in that capacity on behalf of the Charity for which such Trustee shall be entitled to charge and be paid provided that any such Trustee does not attend a meeting at which his own remuneration is discussed;
- 5.2.9 to any Trustee of reasonable out-of-pocket expenses.

Limited liability

- 6. The liability of the members is limited.
- 7. Every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Charity contracted before he ceases to be a member, and of costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

Winding up

- 8. If upon the winding up or dissolution of the Charity there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Charity, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Charity and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Charity under or by virtue of clause 5 hereof, such

institution or institutions to be determined by the members of the Charity at or before the time of dissolution, and if so far as effect cannot be given to such provision, then to some other charitable object.

Definitions

9. Words and phrases used in this Memorandum of Association have the same meanings as are ascribed to them in the Articles of Association of the Charity unless the context otherwise requires.

The Companies Acts 1985 to 2006

Company Limited by Guarantee and not Having a Share Capital

Articles of Association
of
UK Sailing Academy

Interpretation

1. In these Articles and the Memorandum the following terms shall have the following meanings:

Term	Meaning
1.1 “address”	includes a number or address used for the purposes of sending or receiving documents by electronic means;
1.2 “annual meeting”	retirement has the meaning given to it in Article 9;
1.3 “Articles”	these Articles of Association of the Charity;
1.4 “Charity”	UK Sailing Academy;
1.5 “circulation date”	in relation to a written resolution, has the meaning given to it in the Companies Acts;
1.6 “clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
1.7 “Companies Acts”	has the meaning given to it in section 2 of the Companies Act 2006;
1.8 “Connected Person”	(a) any spouse, civil partner, parent, child, brother, sister, grandparent or grandchild of a Trustee; or (b) any other person in a relationship with a Trustee which may reasonably be regarded as equivalent to such a relationship; or (c) any company or firm of which a Trustee is a paid director, partner or employee, or shareholder holding more than 1% of the capital;
1.9 “electronic form”	and have the meanings respectively given to them in the

- “electronic means” ” Companies Act 2006;
- 1.10 “financial expert” an individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000;
- 1.11 “hard copy” and “hard copy form” have the meanings respectively given to them in the Companies Act 2006;
- 1.12 “Memorandum” the Memorandum of Association of the Charity;
- 1.13 “Secretary” the secretary of the Charity (if any);
- 1.14 “Subsidiary Company” any company in which the Charity holds more than 50% of the shares, controls more than 50% of the voting rights attached to the shares or has the right to appoint a majority of the board of the company; and
- 1.15 “Trustee” and “Trustees” the Trustee and Trustees as defined in the Companies Acts.
2. In these Articles and the Memorandum:
- 2.1 Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles became binding on the Charity;
- 2.2 Subject to Article 2.1, any reference in these Articles or the Memorandum to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.

Members

3. The Trustees from time to time shall be the only members of the Charity. A Trustee shall become a member on becoming a Trustee. A member shall cease to be a member if he or she ceases to be a Trustee. Membership shall not be transferable and shall cease on death.

Associate Members

4. The Trustees may establish such classes of associate membership with such description and with such rights and obligations (including without limitation the obligation to pay a subscription) as they think fit and may admit and remove such associate members in accordance with such regulations as the Trustees shall make provided that no such associate members shall be members of the Charity for the purposes of the Articles or the Companies Acts.

Patrons

5. The Trustees may appoint and remove any individual(s) as patron(s) of the Charity and on such terms as they shall think fit. A patron shall have the right to be given notice of, to attend and speak (but not vote) at any members’ general meeting of the

Charity as if a member and shall also have the right to receive accounts of the Charity when available to members.

Trustees

Number of Trustees

6. There shall be at least three Trustees.

Appointment, retirement, removal and disqualification of Trustees

7. The Trustees shall be appointed by resolution of the Trustees.
8. At each annual retirement meeting one third, or the number nearest to one third of the Trustees, being those who have been longest in office since their last appointment or reappointment, shall retire from office. Where more than one third of the Trustees have served for the same period of time since their last appointment or reappointment the Trustees shall agree amongst themselves which Trustees shall retire, or in the event that agreement cannot be reached, the decision shall be made by lot.

The retirement takes effect at the conclusion of the meeting.

9. The annual retirement meeting shall be the meeting of the Trustees at which the accounts of the Charity are adopted.
10. If the retirement of a Trustee under Article 8 causes the number of Trustees to fall below that set out in Article 6 then the retiring Trustee shall remain in office until a new appointment is made.
11. No person may be appointed as a Trustee:
 - 11.1 unless he or she has attained the age of 18 years; or
 - 11.2 in circumstances such that, had he or she already been a Trustee, he or she would have been disqualified from acting under the provisions of the Articles.
12. The office of a Trustee shall be vacated if:
 - 12.1 he or she attains the age of 70;
 - 12.2 he or she ceases to be a Trustee by virtue of any provision of the Companies Acts or he or she becomes prohibited by law from being a Trustee;
 - 12.3 he or she is disqualified under the Charities Act 1993 from acting as a Trustee;
 - 12.4 he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
 - 12.5 the Trustees reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office;
 - 12.6 he or she resigns by notice to the Charity (but only if at least three Trustees will remain in office when the notice of resignation is to take effect);

- 12.7 he or she fails to attend three consecutive meetings of the Trustees and the Trustees resolve that he or she be removed for this reason;
- 12.8 at a meeting of the Trustees at which at least half of the Trustees are present, a resolution is passed that he or she be removed from office. Such a resolution shall not be passed unless the Trustee has been given at least 14 clear days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify removal from office, and has been afforded a reasonable opportunity of being heard by or of making written representations to the Trustees; or
- 12.9 he or she ceases to be a member of the Charity.

Powers of Trustees

13. Subject to the Act, the Memorandum and the Articles, the business of the Charity shall be managed by the Trustees who may exercise all the powers of the Charity. No alteration of the Memorandum or Articles shall invalidate any prior act of the Trustees which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Trustees by the Articles and a meeting of the Trustees at which a quorum is present may exercise all powers exercisable by the Trustees.
14. The continuing Trustees or a sole continuing Trustee may act despite any vacancies in their number but while there are fewer Trustees than required for a quorum the Trustees may only act for the purpose of increasing the number of Trustees.
15. All acts done by a person acting as a Trustee shall, even if afterwards discovered that there was a defect in his or her appointment or that he or she was disqualified from holding office or had vacated office, be as valid as if such person had been duly appointed and was qualified and had continued to be a Trustee.
16. Subject to the Articles the Trustees may regulate their proceedings as they think fit.

Chair

17. The Trustees may appoint one of their number to be the chair of the Trustees and may at any time remove him or her from that office.

Delegation of Trustees' powers

18. The Trustees may by power of attorney or otherwise appoint any person to be the agent of the Charity for such purposes and on such conditions as they determine.
19. The Trustees may delegate any of their powers or functions to any committee or the implementation of any of their resolutions and day to day management of the affairs of the Charity to any person or committee in accordance with the conditions set out in these Articles.

Delegation to committees

20. In the case of delegation to committees:

- 20.1 the resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (although the resolution may allow the committee to make co-options up to a specified number);
- 20.2 the composition of any such committee shall be entirely in the discretion of the Trustees and may comprise such of their number (if any) as the resolution may specify;
- 20.3 the deliberations of any such committee shall be reported regularly to the Trustees and any resolution passed or decision taken by any such committee shall be reported promptly to the Trustees and for that purpose every committee shall appoint a secretary;
- 20.4 all delegations under this Article shall be variable or revocable at any time;
- 20.5 the Trustees may make such regulations and impose such terms and conditions and give such mandates to any such committee as they may from time to time think fit; and
- 20.6 no committee shall knowingly incur expenditure or liability on behalf of the Charity except where authorised by the Trustees or in accordance with a budget which has been approved by the Trustees.
21. For the avoidance of doubt, the Trustees may delegate all financial matters to any committee and may empower such committee to resolve upon the operation of any bank account according to such mandate as it shall think fit whether or not requiring a signature of any Trustee.
22. The meetings and proceedings of any committee shall be governed by the Articles regulating the meetings and proceedings of the Trustees so far as applicable and not superseded by any regulations made by the Trustees.

Delegation of day to day management powers

23. In the case of delegation of the day to day management of the Charity to a chief executive or other manager or managers:
 - 23.1 the delegated power shall be to manage the Charity by implementing the policy and strategy adopted by and within a budget approved by the Trustees and if applicable to advise the Trustees in relation to such policy, strategy and budget;
 - 23.2 the Trustees shall provide the manager with a description of his or her role and the extent of his or her authority; and
 - 23.3 the manager shall report regularly to the Trustees on the activities undertaken in managing the Charity and provide them regularly with management accounts sufficient to explain the financial position of the Charity.

Trustees' meetings

24. Two Trustees may (and the Secretary, if any, shall at the request of two Trustees) call a Trustees' meeting at any time.

Members' general meetings

25. Any two Trustees may (and the Secretary, if any, shall at the request of two Trustees) call a members' general meeting at any time.

Length of notice

26. Subject to Article 27, a members' general meeting shall be called by at least 14 clear days' notice unless the Companies Acts require a longer notice period.
27. A members' general meeting may be called by shorter notice if it is so agreed by a majority of the members having a right to attend and vote at that meeting. Any such majority shall together represent at least 90% of the total voting rights at that meeting of all the members.
28. A Trustees' meeting shall be called by at least seven clear days' notice unless either:-
 - 28.1 all the Trustees agree; or
 - 28.2 urgent circumstances require shorter notice.

Contents of notice

29. Every notice calling a meeting shall specify the place, day and time of the meeting, whether it is a Trustees' or members' annual general or general meeting, and the general nature of the business to be transacted. If a special resolution is to be proposed at a members' general meeting, the notice shall include the proposed resolution and specify that it is proposed as a special resolution.
30. In every notice calling a members' general meeting of the Charity there must appear with reasonable prominence a statement informing the member of his or her rights to appoint another person as his or her proxy at a members' general meeting.

Service of notice

31. Notice of meetings shall be given to each Trustee and in the case of members' general meetings notice shall also be given to any patron(s) and to the auditors of the Charity.

Manner of serving notice

32. Notice of meetings shall be given in accordance with Articles 67 to 71.

Quorum

33. No business shall be transacted at any meeting unless a quorum is present. At Trustees' meetings three people present in person and entitled to vote shall be a quorum. At members' meetings three people present in person or by proxy an entitled to vote shall be a quorum. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Trustees may determine and if at the adjourned meeting a quorum is not present within half an

hour from the time appointed for the meeting those present and entitled to vote shall be a quorum.

Chair

34. The chair, if any, of the Trustees or in his or her absence another Trustee nominated by the Trustees present shall preside as chair of each meeting. (For the avoidance of doubt a proxy holder who is not a Trustee shall not be entitled to be appointed chair.)

Adjournment

35. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
36. When a members' general meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

Voting at Trustees' meetings

37. At a Trustees' meeting every person present in person and entitled to vote shall have one vote.
38. A resolution put to the vote of a Trustees' meeting shall be decided on a show of hands.
39. Questions arising at a Trustees' meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall be entitled to a casting vote in addition to any other vote he or she may have.

Voting at members' general meetings

40. A resolution put to the vote of a members' general meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded:
 - 40.1 by the chair; or
 - 40.2 by any person who, by virtue of being appointed proxy for one or more members entitled to attend and vote at the meeting, holds two or more votes; or
 - 40.3 by at least two members present in person or by proxy and having the right to vote at the meeting; or
 - 40.4 by a member or members present in person or by proxy representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting.

41. Unless a poll is duly demanded a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
42. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
43. A poll shall be taken as the chair directs and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
44. A poll demanded on the election of the chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
45. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
46. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair whose decision shall be final and binding.
47. On a show of hands and on a poll every member present in person or by proxy shall have one vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall be entitled to a casting vote in addition to any other vote he or she may have.
48. The appointment of a proxy shall be in such form as is usual or which the Trustees may approve.
49. Unless the appointment of a proxy indicates otherwise, it must be treated as:
 - 49.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 49.2 appointing that person as a proxy in relation to any adjournment of the members' general meeting to which it relates as well as the meeting itself.

50. The appointment of a proxy and any authority under which it is executed or a copy of such authority in some way approved by the Trustees may:
- 50.1 in the case of an instrument in writing be deposited at the registered office of the Charity or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Charity in relation to the meeting at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 50.2 in the case of an appointment sent by electronic means, where an address has been specified for the purpose of receiving documents or information by electronic means:
- 50.2.1 in the notice convening the meeting, or
- 50.2.2 in any instrument of proxy sent out by the Charity in relation to the meeting, or
- 50.2.3 in any invitation to appoint a proxy issued by the Charity in relation to the meeting which is sent by electronic means,
- be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- 50.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and at least 24 hours before the time appointed for the taking of the poll; or
- 50.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the Secretary (if any) or to any Trustee;
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.
51. An appointment of a proxy may be revoked by delivering to the Charity a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking the appointment of a proxy only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates. Attendance by a member in person at a meeting automatically revokes any appointment of a proxy by that member.

Virtual meetings of Trustee

52. A Trustees' meeting may be held by telephone or by televisual or other electronic or virtual means agreed by resolution of the Trustees in which all participants may communicate simultaneously with all other participants.

Decisions without a meeting

Written members' resolutions

53. Subject to Article 54, a written resolution of the members of the Charity passed in accordance with these Articles 53 to 58 shall have effect as if passed by the Charity in a members' general meeting.
- 53.1 A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible members.
- 53.2 A written resolution is passed as a special resolution if it is passed by members representing not less than 75% of the total voting rights of eligible members. A written resolution is not a special resolution unless it states that it was proposed as special resolution.
- 53.3 In relation to a resolution proposed as a written resolution of the Charity the eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the resolution.
54. A members' resolution under the Companies Acts removing a Trustee or an auditor before the expiration of his or her term of office may not be passed as a written resolution.
55. A copy of the written resolution must be sent to every member together with a statement informing the member how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written resolutions shall be sent to the Charity's auditors in accordance with the Companies Acts.
56. A member signifies their agreement to a proposed written resolution when the Charity receives from him or her an authenticated document identifying the resolution to which it relates and indicating his or her agreement to the resolution.
- 56.1 If the document is sent to the Charity in hard copy form, it is authenticated if it bears the member's signature.
- 56.2 If the document is sent to the Charity by electronic means, it is authenticated if the identity of the member is confirmed in a manner specified by the Charity or if it is from an email address specified by the member to the Charity for the purposes of receiving documents or information by electronic means.
57. A written resolution is passed when the required majority of eligible members have signified their agreement to it.
58. A proposed written resolution lapses if it is not passed within 28 days beginning with the circulation date.

Trustees' decision-making

59. The Trustees may take a unanimous decision without a Trustees' meeting by indicating to each other by any means, including without limitation by electronic

means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in writing, copies of which have been signed by each Trustee or to which each Trustee has otherwise indicated agreement in writing.

60. The Trustees may take a majority decision without holding a Trustees' meeting if:
- 60.1 a Trustee has become aware of a matter on which the Trustees need to take a decision;
 - 60.2 that Trustee has made the other Trustees aware of the matter and the need for a decision;
 - 60.3 the Trustees have had a reasonable opportunity to communicate their views on the matter and the decision to each other; and
- a majority of the Trustees indicate their agreement by any means to a particular decision on that matter.

Conflicts of interest

61. Whenever a person has a personal interest in a matter to be discussed at a meeting or in relation to which a decision is proposed to be made in accordance with Article 59 or 60, and whenever a person has an interest in another organisation whose interests are reasonably likely to conflict with those of the Charity in relation to a matter to be discussed at a meeting or in accordance with Article 59 or 60, he or she must:
- 61.1 declare an interest before discussion begins on the matter;
 - 61.2 withdraw from that part of the meeting unless expressly invited to remain or decline to participate in any discussion on the matter unless expressly asked to do so;
 - 61.3 in the case of personal interests not be counted in the quorum for that part of the meeting; and
 - 61.4 in the case of personal interests withdraw during the vote and have no vote on the matter.

Register of trustees' interests

62. The trustees shall cause to be kept a register of trustees' interests.

Irregularities

63. The proceedings at any meeting or the passing of any resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice unless such specification is a requirement of the Companies Acts.

General

Secretary

64. A Secretary may be appointed by the Trustees for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them. If there is no Secretary:
- 64.1 anything authorised or required to be given or sent to, or served on, the Charity by being sent to its Secretary may be given or sent to, or served on, the Charity itself, and if addressed to the Secretary shall be treated as addressed to the Charity; and
- 64.2 anything else required or authorised to be done by or to the Secretary of the Charity may be done by or to a Trustee, or a person authorised generally or specifically in that behalf by the Trustees.

Minutes

65. The Trustees shall cause minutes to be made in books kept for the purpose:
- 65.1 of all appointments of officers made by the Trustees;
- 65.2 of all resolutions of the Charity and of the Trustees; and
- 65.3 of all proceedings at meetings of the Charity and of the Trustees, and of committees of Trustees, including the names of the Trustees present at each such meeting;
- and any such minute, if purported to be signed (or in the case of minutes of Trustees' meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Trustee of the Charity, be sufficient evidence of the proceedings. The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

Records and accounts

66. The Trustees shall comply with the requirements of the Companies Acts and of the Charities Act 1993 as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Charity Commission of:
- 66.1 annual reports;
- 66.2 annual returns;
- 66.3 annual statements of account.

Communications by and to the Charity

67. Subject to the provisions of the Companies Acts and these Articles:

- 67.1 a document or information (including any notice) to be given, sent or supplied to any person pursuant to the Articles may be given, sent or supplied in hard copy form or in electronic form;
- 67.2 a document or information (including any notice) may only be given, sent or supplied in electronic form where the recipient has agreed (generally or specifically) that the document or information may be sent in that form and has not revoked that agreement.
- 67.3 Any document or information (including any notice) sent to a member under the Articles may be sent to the member's postal address as shown in the Charity's register of members or (in the case of documents or information sent by electronic means) to an address specified for the purpose by the member.
- 68. Any document to be served on the Charity or on any officer of the Charity under the Articles may only be served:
 - 68.1 in the case of documents in hard copy form, by sending or delivering them to the Charity's registered office or delivering them personally to the officer in question; or
 - 68.2 in the case of documents in electronic form, by sending them by electronic means:
 - 68.2.1 to an address notified to the members for that purpose; and
 - 68.2.2 from an address previously notified to the Charity by the member (other than by electronic means) for the purpose of sending and receiving documents and information.
- 69. A member present in person or by proxy at any meeting of the Charity shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- 70. Where a document or information is sent or supplied under the Articles:
 - 70.1 Where the document or information is sent or supplied by post, service or delivery shall be deemed to be effected at the expiration of 48 hours after the envelope containing it was posted. In proving such service or delivery it shall be sufficient to prove that such envelope was properly addressed and posted.
 - 70.2 Where the document or information is sent or supplied by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied. In proving such service it shall be sufficient to prove that it was properly addressed.
- 71. Where any document or information has been sent or supplied by the Charity by electronic means and the Charity receives notice that the message is undeliverable:
 - 71.1 if the document or information has been sent to a member and is notice of a members' general meeting of the Charity or a copy of the annual report and accounts of the Charity, the Charity is under no obligation to send a hard copy of the document or information to the member's postal address as shown in the Charity's register of members, but may in its discretion choose to do so; and

- 71.2 in all other cases, the Charity will send a hard copy of the document or information to the member's postal address as shown in the Charity's register of members, or in the case of a recipient who is not a member, to the last known postal address for that person.
- 71.3 The date of service or delivery of the documents or information shall be the date on which the original electronic communication was sent, notwithstanding the subsequent sending of hard copies.

Indemnity

72. Without prejudice to any indemnity to which a Trustee may otherwise be entitled, every Trustee of the Charity shall be indemnified out of the assets of the Charity in relation to any liability incurred by him or her in that capacity but only to the extent permitted by the Companies Acts; and every other officer of the Charity may be indemnified out of the assets of the Charity in relation to any liability incurred by him or her in that capacity, but only to the extent permitted by the Companies Acts.

Trustees' indemnity insurance

73. The Trustees shall have power to resolve pursuant to clause 4.34 of the Memorandum to effect Trustees' indemnity insurance, despite their interest in such policy.

Winding-up

74. The provisions of clauses 7 and 8 of the Memorandum relating to the winding-up or dissolution of the Charity shall have effect and be observed as if the same were repeated in the Articles.

:

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 (resigned 20 September 2024)
Claire Locke	Founder Trustee
David Lister MBE	
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
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

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

Contact details

Telephone	01983 294941
Email	info@uksa.org
Website	www.uksa.org

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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, and
- 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 Pollys 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. This programme is 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	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	£000's	£000's	£000's	£000's	£000's	£000's	£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.

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:** A monthly Health and Safety management meeting led by the Executive Team reviews both shoreside and water-based activities. .
- **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. Each sub-committee is made up of at least two Trustees, along with members of the Executive Team and external advisors as needed. 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 in line with our internal policies and recognised charity governance guidelines, 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

27 June 2025

**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 groups 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.

J. Joyce

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				
<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 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

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

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	561	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 £000's	2023/24 £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 £000's	2023/24 £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 £000's	2023/24 £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	<u>(2,467)</u>	<u>(2,163)</u>
	<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 31 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	2023/24
	£000's	£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	<u>3,780</u>	<u>3,395</u>
Administration Costs	838	801
Sales and Marketing Costs	746	693
Interest Payable	33	34
Total Support Costs	<u>1,617</u>	<u>1,528</u>
	<u>5,397</u>	<u>4,923</u>

10 GOVERNANCE COSTS

	2024/25	2023/24
	£000's	£000's
Auditors' remuneration	20	19
Company Secretary	12	11
Travel and Subsistence	2	2
Legal and other professional fees	2	2
	<u>36</u>	<u>34</u>

11 NET MOVEMENT IN FUNDS

	2024/25	2023/24
	£000's	£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)	-
	<u></u>	<u></u>

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
	<u>148</u>	<u>123</u>	<u>145</u>	<u>122</u>

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
	<u>4,191</u>	<u>3,805</u>

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
	<u>1</u>	<u>1</u>

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	<u>151</u>	<u>153</u>

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
	<u>1,310</u>	<u>1,316</u>	<u>1,310</u>	<u>1,316</u>

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
	<u>1,313</u>	<u>1,375</u>

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	<u>2,467</u>	<u>2,163</u>	<u>2,467</u>	<u>2,157</u>

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	2023/24
	£000's	£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>
	£000's	£000's
Total interest income for financial assets held at amortised cost	50	50
	<u>2024/25</u>	<u>2023/24</u>
	£000's	£000's
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>
	£000's	£000's
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
	£000's	£000's	£000's	£000's	£000's
COST					
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
	£000's	£000's	£000's	£000's
COST				
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)	-
	<u>7,891</u>	<u>(482)</u>	<u>379</u>	<u>7,788</u>
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)	-
	<u>166</u>	<u>492</u>	<u>(379)</u>	<u>279</u>
TOTAL FUNDS	<u><u>8,057</u></u>	<u><u>10</u></u>	<u><u>-</u></u>	<u><u>8,067</u></u>

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
	<u>8,352</u>	<u>(8,834)</u>	<u>(482)</u>
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
	<u>492</u>	<u>-</u>	<u>492</u>
TOTAL FUNDS	<u><u>8,844</u></u>	<u><u>(8,834)</u></u>	<u><u>10</u></u>

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)	-
	<u>7,453</u>	<u>188</u>	<u>250</u>	<u>7,891</u>
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)	-
	<u>178</u>	<u>238</u>	<u>(250)</u>	<u>166</u>
TOTAL FUNDS	<u><u>7,631</u></u>	<u><u>426</u></u>	<u><u>-</u></u>	<u><u>8,057</u></u>

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
	<u>8,242</u>	<u>(8,054)</u>	<u>188</u>
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
	<u>238</u>	<u>-</u>	<u>238</u>
TOTAL FUNDS	<u><u>8,480</u></u>	<u><u>(8,054)</u></u>	<u><u>426</u></u>

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 to fund specific 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)
	<u>296</u>	<u>7,595</u>	<u>166</u>	<u>8,057</u>

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	-	-
	<u>81</u>	<u>135</u>

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

"We've never been able to go on a school trip before"



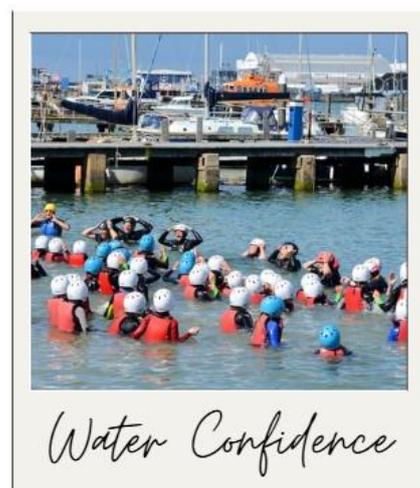
UKSA
Beyond the Horizon

UKSA Test the Water
The Bay Primary School
Sandown Town Council

This year UKSA was delighted to welcome pupils from The Bay CE Primary School to take part in our Test the Water programme, thanks to the generous support of Sandown Town Council. UKSA invites every Year 6 child on the Isle of Wight to our Cowes campus to enjoy a day of outdoor learning designed to build confidence, develop resilience, and teach vital water safety skills.

For many of the children from The Bay, this was their very first time experiencing the water in such a hands-on way. They learned new skills, overcame fears, and had a memorable introduction to watersports that will stay with them for years to come.

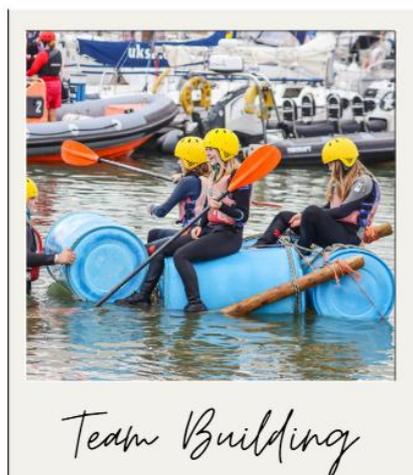
As with previous years, the number of participants in Test the Water can fluctuate depending on when schools book their sessions. This year, The Bay opted to attend in June ensuring pupils enjoyed ideal conditions. We were delighted to see excellent levels of engagement and enthusiasm from the children and their teachers.



Local Charity for Local People

At UKSA we believe that charity starts at home, which is why we offer Test the Water exclusively to Isle of Wight children, many of whom have not been in the sea before - despite growing up so close to it. We are proud to be able to offer them a positive first experience on the water, whilst also teaching them the importance of water safety in a safe and engaging way. We work closely with Island primary schools to tailor each session to pupils' needs, so every child gains the most from their adventure. To remove barriers, we deliver the

programme free of charge, ensuring no child misses out due to financial circumstance. Our outreach also includes specialist schools and homeschooling groups, reinforcing our commitment to diversity and inclusion.



Test the Water activities can include dinghy sailing, keel boating, kayaking, paddleboarding, raft building, and other team games, all designed to help the children to grow in confidence, resilience and self-belief. For many children, this new experience gives them a unique opportunity to thrive and positively impacts them both on the day and when back in school, boosting their confidence and encouraging them to try new things. From this introduction to water sports, we then offer follow-on programmes to give further opportunities to those wishing to seek more experiences on the water.

Thank you

As a charity, UKSA depends on support from local councils, businesses, and trusts to deliver Test the Water. The funding from Sandown Town Council enabled children from The Bay CE School to take part in this transformative programme free of charge, alongside their peers across the Island. On behalf of UKSA, the teachers, and especially the children of The Bay CE School, thank you for making this possible. Your support has had a direct impact on the lives of local children, giving them the chance to experience adventure, grow in confidence, and learn how to enjoy the water safely.

The Bay Primary School

In June, we were delighted to welcome 45 Year 6 pupils from The Bay CE Primary School to UKSA for their Test the Water experience, 27% of these students were in receipt of free school meals, 11% registered as SEND (special education needs and disabilities), and 53% were not able to swim. Each Test the Water session starts with water safety to build up the children's confidence, helping them to stay safe on the day, but to also stay safe around water long into the future.

During their visit, the children were encouraged to challenge themselves in new ways, developing critical thinking and problem-solving skills as they assessed wind patterns and currents to navigate safely down the river. Teamwork and communication were at the heart of the experience. Sailing requires coordination and trust, and it was inspiring to watch the pupils work together to manoeuvre a dinghy effectively, building confidence with every task. Instructors remarked on the progress the children made in such a short time, from initial nerves to newfound independence on the water. The Bay pupils left not only with wonderful memories of fun and adventure, but also with the resilience, responsibility and self-belief that will serve them well as they move on to secondary school.

Long Term Impact

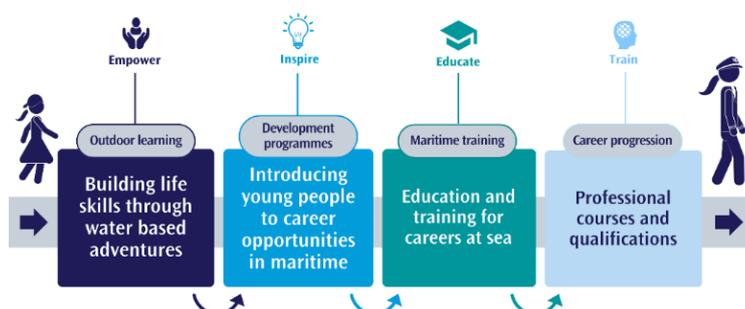
Test the Water is designed as the first step in UKSA's development pathway, supporting young people from their first time on the water through to further learning and, for some, even maritime careers. For many Island children, including those from The Bay CE School, this introduction sparks a long-lasting confidence in themselves and a curiosity for what more they can achieve.

We know from past participants that Test the Water can be the beginning of a journey that leads to summer courses, residential trips, and even future employment in the maritime sector. Thanks to Sandown Town Council's investment, children from your community have had the chance to take that important first step.

I visited UKSA in year 6 with the Test the Water programme. It was a really nice way to get us on the water and a step in. After Test the Water I came back and did a week's Dinghy course, and when I was old enough, I came back to UKSA and got a job as a Watersports Instructor. I'm now working towards becoming a Senior Instructor.
Jamie, UKSA Watersports Instructor

Our Development Pathway

Every child's journey with UKSA begins differently, but for many it starts with Test the Water. At just 10 or 11 years old, children experience being on the water for the first time, building confidence, safety awareness, and a sense of adventure. For some, this sparks a lifelong passion. From there, children can progress to multi-day programmes such as Polly's Challenge and Residential Trips, which deepen their resilience, teamwork, and independence. These immersive experiences give children space to grow in confidence at crucial points in their lives.



At age 14 and above, young people are ready to take the next step through our Maritime Futures programme. Delivered as a fully funded five-day residential, it builds on earlier experiences while introducing the wide variety of careers within the maritime industry. Alongside sailing and watersports, participants explore navigation, engineering, superyacht operations, and sea survival-while also developing employability skills such as problem-solving, leadership, and communication.

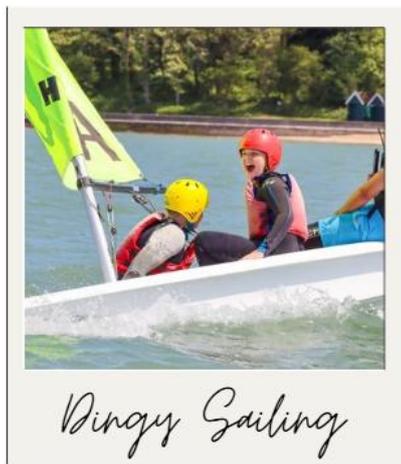
For those with a genuine interest in a maritime future, UKSA offers clear routes into further study and employment. Our Further Education and Apprenticeship options include the NCFE Level 3 Diploma for Adventurous Outdoor Activities and the Maritime Foundation NCFE Level 3 Introductory Certificate. In 2024, our Further Education students achieved an impressive

99% pass rate, with graduates progressing into UKSA's career training programmes or external apprenticeships with maritime employers such as William Shipping, Red Funnel, Cowes Harbour Commission, Port of Tyne, and Solent Cruises.

This structured pathway - from a first splash in the Solent to a professional qualification - provides young people with the opportunity to discover their ambitions and progress into meaningful, long-term maritime careers.

Feedback

As an impact-led organisation, we capture feedback from every Test the Water delivery. Pupils from The Bay were enthusiastic in sharing their experiences, with many highlighting how proud they felt of trying something new and how much fun they had on the water.



Some of their reflections included:

- "I didn't think I could stand up on a paddleboard and I was scared at first, but I did it!"
- "Sailing a boat made me feel really brave."
- "I've never laughed so much with my friends - we all worked together, and it was the best day."

Teachers echoed these sentiments, emphasising how valuable it was for pupils to take part in a structured, safe outdoor learning programme at such a pivotal point in their school journey.

As a local charity, we remain committed to ensuring every Year 6 pupil on the Isle of Wight - including those who are home-schooled - has access to

Test the Water. With demand for our programmes growing, we rely on partnerships like this to keep them free of charge and open to all.

Looking Ahead to 2025

UKSA will continue building on this year's success, working with schools to ensure no child misses out on the opportunity to learn new skills, grow in confidence, and discover the joy of being on the water. We warmly invite Sandown Town Council to visit our Cowes campus to see the impact of your support first-hand. Meeting the children and seeing their achievements is the best way to appreciate the difference your funding makes.

To achieve this, we rely on the generosity of donations and partnerships. However, we are preparing for increased fundraising challenges in 2025 due to inflation, rising energy costs, and the ongoing cost-of-living crisis, all of which are accompanied by growing demand for our programmes. Despite these challenges, we remain committed to keeping Test the Water free of charge and maintaining support for those who need it most.

We are incredibly grateful for Sandown Town Council's support in making these opportunities possible and on behalf of UKSA and the pupils of The Bay CE School, thank you again for your commitment to local children and for enabling them to access this life-changing experience.

Thank you for your continued support!

"Coming to UKSA was the best day ever! I'd never tried watersports before, and I was a bit nervous, but the instructors were really really friendly and helped me feel safe on the water. I learned how to paddle a kayak and even got to steer a dinghy, which was so much fun! I also learned about water safety, like how to stay safe if I ever fall in, which made me feel braver. I can't wait to tell my family all about it—I didn't know I could do so much in just one day".

Sophie, 2025 TTW Participant