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

Type text here

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.

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 294941 (ext. 1044)
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.

UKSA transforms lives through the power of the sea. For almost 40 years, we have used outdoor learning, education and maritime training to help children and young people develop vital life skills that support their wellbeing, education and future aspirations. As a charity we are committed to removing the financial and social barriers that prevent children and young people from reaching their potential. We work with schools, youth groups and communities to ensure that opportunities are accessible to those who need them most. Through our charitble activities, we provide opportunities for children to develop self-belief, broaden their horizons and discover new possibilities for the future.

A6. Link to the Sandown Community

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

Test the Water supports every year 6 aged child on the Island, but we are seeking support from Sandown Town Council for students from The Bay Primary School to attend. We have welcomed The Bay students for Test the Water for many years, with numbers ranging from 45-60 each year.
Despite growing up on an island many children do not understand how to stay safe around the sea. As they transition to secondary school and become more independent, understanding tides and recognising hazards are vital skills for young people growing up on the coast. For many participants, Test the Water is their first meaningful experience on the water, as so man yschools and families are facing financial barriers for enriching educational experiences like this. By offering the programme free of charge, we ensure that access is determined by community need, not by a family's ability to pay.
The impact extends far beyond the day itself -teachers consistently report increased resilience and self-belief among pupil. Children who arrived nervous, leave feeling proud of what they achieved, and are more willing to embrace challenges.

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:

A9. VAT Registered

No: 974966647	Not Applicable:

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.

As opportunities for children to access sailing continue to grow, UKSA has carefully redesigned Test the Water to ensure it provides something distict and equally important. Our partnership with Seaview Sailing Trust delivers sailing lessons, our new Test the Water programme will equip children with the knowledge and confidence to stay safe in, on and around the coast.
Now delviered across a full day of outdoor learning, the enhanced programme will focus specifically on water safety, water confidence and understanding the marine environment. During the morning, children will take part in practical engaging activites designed to build confidence in the water. They learn about beach and coastal safety, while understanding how tides and changing sea conditions can affect their surroundings, and how to respond to hazards and get help in an emergency - practical skills that could one day prove life saving. In the afternoon, the focus shifts from water safety to personal development. Through a range of watersports and team activities, children are encouraged to challenge themselves, work collaboratively and discover what they are capable of achieving. Activites such as kayaking, paddle-boarding and raft building provide opportunities for participants to step beyond their comfort zone while developing communication skills, determination, teamwork, resilience and self-belief. By combining practical water safety education with watersports, children leave with a greater understanding of how to enjoy the water safely, while developing skills that will support them long after the day has ended.

B2. Grant Beneficiaries

Please indicate which sections of the community will benefit from your project.

The Bay Primary School Year 6 students.

B3. Timeline

Please indicate when the project will start. Grant funds will not be released earlier than 3 month before the start of the project. This also applies to events.

Test the Water runs annually during the autumn, spring, and summer school terms.

In this case, The Bay students are expected to attend in their spring or summer term of 2027.

Funding Details

C1. Total Cost

Please use the table below to provide an estimated breakdown of the expenditure for which this grant is being applied.

Item	Cost
Watersports Instructors	£ 810
Watersports kit and fleet	£ 600
Lunch for the children	£ 90
Total	£1,500

C2. Additional Funding

Please give details (including amounts and dates) of all other sources of funding you have secured for what this grant is going towards. This may include funding received from other bodies applied to for grant aid, own funds that will be contributed towards the project and contributions in kind received for this purpose. Sandown Town Council will usually not fund more than 50% of a project.

We are currently approaching other town councils for support for their own local schools.
We were fortunate to receive the below donations to support children across the Island:
Harrison Heritage £20,000
Private donor £12,000
UK Youth Adventures Away from Home £4,830

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 grants from Sandown Town Council in 2024 and 2025, both for £1,260 to also support Test the Water.

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.

Test the Water is delivered entirely free of charge to schools and families. The enhanced programme costs £50 per child to deliver, meaning UKSA must raise approximately £50,000 each year to ensure that every year 6 pupil can participate regardless of their circumstances. Your investment will help ensure another generation of young islanders can enjoy the sea safely and responsibly, with the confidence to embrace new opportunites beyond the water.

For many participants, Test the Water is not only their first meaningful experience on the water but also their first experience of overcoming a fear, succeeding in an unfamiliar environment, and discovering confidence they did not know they possessed. For some children, Test the Water is also the beginning of a much longer journey. Those inspired by their experience can progress onto UKSA's wider development pathway through holiday activities, our Maritime Futures programme, further education, and vocational training, opening doors to new opportunities, qualifications and careers within the maritime sector.

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

Date of Application

19.10.2026

Name (in capitals)

Position in Club/Organisation

Please return completed forms to:

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

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


"I had so much fun I'm not scared of the sea anymore!"
Palm
Crewsaver
UKSA

Impact Report for Sandown Town Council



For more than a decade, the Test the Water programme has introduced Island children to the water. We educate on water safety, build water confidence, and introduce watersports in a safe and engaging environment.

Living on an Island means the water is part of everyday life. As children grow older and become more independent, having the confidence and knowledge to stay safe in and around the water becomes increasingly important. Yet not every Island child has the same opportunity to experience the water, learn practical safety skills or take part in watersports. We do not believe a family's financial circumstances should determine whether a child has that opportunity.

That is why we offer Test the Water free of charge to every Year 6 pupil and home-educated child on the Isle of Wight, helping to remove financial barriers and giving children the opportunity to develop water confidence, learn vital safety skills and experience watersports in a safe and supportive environment. For some children, it is their first meaningful experience on the water. For others, it is an opportunity to overcome nerves, discover what they are capable of and develop the confidence to want to do more.

UKSA and Sandown in 2026

In May 2026, 45 Year 6 pupils from The Bay Primary School came to UKSA to take part in Test the Water with the support of Sandown Town Council. Among the 45 pupils:

- 31% were experiencing financial need
- 27% were identified as having special educational needs and disabilities
- 47% were unable to swim

Nearly half of the children who came were unable to swim, with nearly a third of families were experiencing financial need. Sandown Town Council's support helped ensure those circumstances did not prevent children from accessing an opportunity to become safer and more confident around the water.

Building confidence through experience



The children's session began with a water safety briefing before moving into fun splash games designed to help them become comfortable in the water and ease any initial nerves. As they became more comfortable in the water, the children headed out in dinghies and powerboats, where they were introduced to sailing and had the opportunity to learn practical new skills including steering, understanding how the boat works and working together as a crew.

An introductory experience like Test the Water is about much more than simply trying a new activity. Being on the water gives children an opportunity to step outside their comfort zone in a safe and supportive environment, communicate with one another, solve problems and experience the sense of achievement that comes from doing something they may initially have felt unsure about.

For children who have had fewer opportunities to access watersports or outdoor learning because of financial or other barriers, the experience can also broaden their horizons and open the door to an activity they may never previously have had the opportunity to access.

What the children told us

Feedback from the children gives us an important insight into what the experience meant to them and what they took away from their time at UKSA. Across all comments, several clear themes emerged: growing confidence on the water, overcoming initial nerves, working together, learning practical sailing skills and, importantly, wanting to continue their experience on the water.

"We learnt about how the boat can drift with the tide. I feel a lot more confident now on the water."

"My favourite part was when we were out on the dinghies and we all connected really well with each other. The instructors taught us how the boat works and to steer it and put up a sail. I can't wait to do more on the water."

"My favourite activity was racing on the boat and learning how to sail."

"We learnt a lot about teamwork when we sailed together as a class. I was nervous before going on the water, but I felt really happy afterwards."

"I learnt that I can steer a boat and that seaweed isn't scary. I would love to have more time on the water at UKSA"



Strengthening the pathway for Island children

Test the Water has always been about more than a single day on the water. It forms part of UKSA's wider pathway of opportunities for Island children, designed to help them build confidence, develop new skills and, for those who want to, continue their journey into further watersports, education and maritime careers.

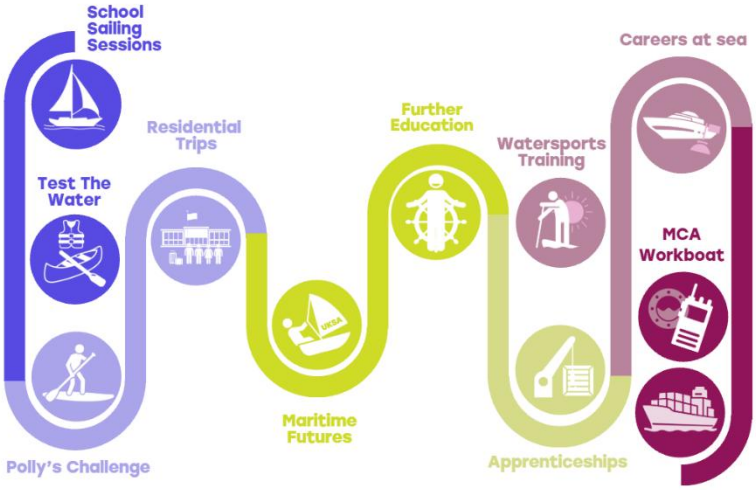
From 2027, we are strengthening the very beginning of that pathway through a new partnership with Seaview Sailing Trust. Every Isle of Wight school will be offered the opportunity for their Year 5 pupils to access minimum of five funded sailing sessions, giving children sustained time on the water and the opportunity to develop their sailing skills over a number of sessions.



This new provision has also given us an opportunity to consider what children need next. Feedback from Island teachers has been clear about the importance of retaining Test the Water in Year 6. While the new Year 5 provision will give children greater access to sailing, teachers value Test the Water for the breadth of experiences it provides, allowing pupils to experience different watersports, build confidence in the water and develop skills beyond sailing. Year 6 is also an important transition point. As children prepare to leave primary school and move into secondary education, they begin to gain greater independence, encounter new environments and take on new challenges. It is a particularly valuable time to build confidence and self-belief, while also ensuring children growing up on an Island have the practical knowledge and confidence to stay safe in and around the water.

We are therefore evolving rather than replacing Test the Water. From 2027, the Year 6 programme will complement the sailing children are offered in Year 5. Sailing will no longer form part of the Test the Water day. Instead, children will experience a broader range of watersports alongside practical beach, coastal and water safety education, helping them understand changing tides, recognise hazards, respond in an emergency and become more confident in and around the water.

UKSA's Development Pathway

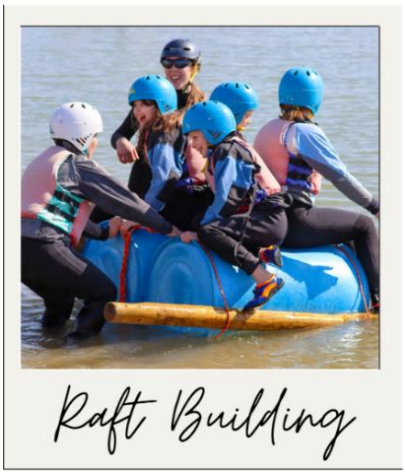


Together, these two opportunities create a stronger start to UKSA's pathway: sustained exposure to sailing in Year 5, followed by broader water confidence, coastal safety and watersports experiences in Year 6.

For children who want to continue, further opportunities at UKSA provide routes into holiday programmes, Maritime Futures, Further Education and, ultimately, professional maritime training and careers. With funding options at each step for those with financial need, we remain committed to removing barriers to exciting opportunities.

Building on your support

More than a decade of Test the Water has helped thousands of Island children experience the water, often for the first time. Just as importantly, it has helped us learn from children, schools and teachers about what they need from us next.


Raft Building

The introduction of funded sailing in Year 5 and the evolution of Test the Water in Year 6 means children will have more opportunities on the water. Each stage will have a distinct purpose: developing sailing skills over time, followed by broader watersports experiences, water confidence and practical coastal safety education as children prepare for greater independence at an important point as they transition to secondary school.

At the heart of both opportunities remains the principle that has shaped Test the Water for more than a decade: growing up on an Island should mean every child has the opportunity to become confident and safe around the water, regardless of their family's financial circumstances.

Thank you Sandown Town Council

Sandown Town Council's support has helped 45 pupils from The Bay Primary School take part in Test the Water this year, giving them the opportunity to get out on the water, learn practical skills, overcome nerves and discover what they are capable of.

We are incredibly grateful for your continued support of Test the Water and for helping us ensure children from your local community can access these opportunities. As we strengthen the pathway for the next generation of Island children, we hope Sandown Town Council will continue to be part of that journey.

Thank you for helping us ensure that access to the water is shaped by opportunity, not circumstance.

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UK Sailing Academy

Annual Report and Accounts 2025/26

For the Financial Year ending 31 January 2026



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REFERENCE AND ADMINISTRATIVE DETAILS

Patron
HRH the Princess Royal

Founders
Noel and Sylvia Lister

Trustees

Richard Stokes CBE	Chair of the Board
David Lister MBE	Founder Trustee
Catherine Longhurst	Vice Chair of the Board
Thomas Athron	
Samantha Axtell	
James Niall Denholm	
Marc Giraudon	(resigned 27 June 2025)
Rachel Kitley	(resigned 20 March 2026)
Debra Price	(resigned 27 June 2025)
Shonagh Primrose	
Claire Sunderland-Hay	
Catherine Dixon	Company Secretary

Key Management Personnel

Catherine Dixon	Chief Executive
Claire Imhofe	Chief Finance Officer (appointed Feb.2026)
Chris Frisby	Chief Operating Officer
Lesley Benning	Director of Sales & Marketing (appointed Nov 2025)
Amy Sweeting	Director of Development & Impact

Auditors
Bishop Fleming Audit Ltd
10 Temple Black
Bristol
BS1 6FL

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
Cyber Security

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

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INTRODUCTION

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their Annual Report together with the audited financial statements of UK Sailing Academy and its subsidiary for the year ended 31 January 2026.

This report explains what the charity exists to do, what it achieved during the year, how it delivered public benefit, how it is governed and how the Trustees have overseen its financial position and future sustainability. It is intended to give a fair, balanced and understandable account of the charity's work and performance during the year.

STATEMENT FROM THE CHAIR OF THE BOARD OF TRUSTEES

Every year at UKSA, we see what can happen when a young person is given the chance to try something new, build confidence and believe in their future. We see children arrive uncertain and leave with pride. We see young people discover strengths they did not know they had. We see learners who may not have flourished elsewhere begin to imagine a different path for themselves. That is what makes UKSA's work so important. It is not only about access to the sea - it is about access to possibility.

During the year, UKSA welcomed 8,725 people, including 6,095 children through outdoor learning experiences, 454 young people through education and early careers programmes, and 1,650 adults through maritime training, qualifications and employment pathways. More than £1.3 million was provided in bursaries and support, helping to ensure that financial barriers did not prevent children and young people from taking part or progressing further. Behind these figures are individual stories of confidence, resilience, aspiration and achievement.

What makes UKSA distinctive is that the impact does not end with a single experience: a first day on the water can instil self-belief; a school residential visit can lead to a broader sense of ambition; and a funded development programme can become a route into further education, maritime training and high-quality employment. UKSA's pathway matters because it connects inspiration with progression and opportunity with outcomes.

This work matters more than ever. Many young people face rising inequality, low self-confidence and fewer opportunities to experience enrichment beyond the classroom. At the same time, the maritime sector needs a broader, more diverse and highly skilled future workforce. UKSA is in a strong position to respond to both of these challenges: opening doors for young people while helping to strengthen the future of the maritime sector.

The Trustees are proud of what UKSA has achieved this year. We are also mindful of the challenging financial environment in which the charity is operating. The Board has therefore focused not only on today's delivery, but on ensuring that UKSA is strongly governed, financially responsible and clear in its long-term direction, so that more young people can benefit in the years ahead. On behalf of the Board, I want to thank our staff, volunteers, supporters, funders and partners for their commitment to UKSA's purpose and mission. Their support helps young people unlock their potential through the opportunities of the sea.

STATEMENT FROM THE CHIEF EXECUTIVE OFFICER

This has been a year of strong delivery in a demanding environment. UKSA has continued to deliver high-quality programmes across the full pathway, from first access to the sea through to education, training and employment in the maritime sector. At the same time, we have taken important steps to strengthen the organisation operationally, so that we are better placed to deliver sustainable impact in the years ahead.

Operationally, our focus has been on maintaining quality, strengthening delivery, improving planning and investing in the foundations that support long-term success. During the year, we continued to invest in our people, fleet, facilities and systems, while also reviewing business processes, capacity planning and financial oversight. These are important changes. They are about making sure that UKSA not only delivers well today but is also equipped to deliver more effectively and sustainably in future.

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We continued to deliver strongly across our programmes. In 2025, 332 young people took part in our 'Maritime Futures' course, introducing them to the opportunities of careers in the maritime sector, with 305 places funded. 122 students enrolled in Further Education courses, and 20 apprentices achieved a 100% pass rate in their end-point assessments. Across careers training, 433 students progressed through UKSA's yachting career programmes, while 1,946 MCA courses were delivered to 1,221 students. These outcomes reflect the quality of our provision and the commitment of our staff and partners.

A particular strength of UKSA's model is that support sits alongside training. During the year, the Welfare Team provided 1,246 one-to-one sessions, delivered targeted mental health support to 737 students, and helped prevent 27 students from leaving their courses. This support is critical. It helps learners stay engaged, complete their training and move forward with confidence. For many of our students, that support is what turns opportunity into success.

We are also operating in a more challenging financial context. UKSA reported a deficit for the year, reflecting a combination of income pressures and continued investment in organisational capacity. In response, we have taken a prudent approach to forecasting, strengthened oversight of sales and cashflow, and begun action to improve efficiency and reduce costs while protecting front-line delivery. The Trustees have reviewed this position carefully and remain satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Looking ahead, our direction is clear. We will continue to strengthen UKSA as a careers-led maritime centre, widen opportunity for children and young people, and broaden progression routes into a wider range of maritime careers. This includes expanding our careers offer into the workboat sector and increasing teaching and training capacity through our new site in East Cowes, Victoria Barracks, while keeping West Cowes as the main residential campus. Together, these developments will help us support more learners, broaden our impact and build a stronger future for UKSA.

OUR VISION

A future where the seas inspire and empower everyone to reach their full potential.

OUR PURPOSE

To inspire and empower the next generation of mariners by providing young people with the essential knowledge, skills, and confidence they need to succeed. We are dedicated to fostering an inclusive environment where people from all backgrounds can embark on transformative maritime journeys, reach their full potential, and develop a lifelong passion for the sea.

OUR VALUES

Our strategy is underpinned by four core values that guide everything we do:

Excellence – Getting better never stops; we will 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

UKSA is a youth training charity that transforms lives through maritime education, training and adventure. From its waterfront campus in Cowes, UKSA delivers water-based adventure programmes for children and young people, alongside a wide range of maritime training and career pathways. Its work begins with first access and aspiration and continues through structured progression into education, qualifications and employment.

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UKSA's distinctive strength is its connected pathway. A child may first engage through an introductory experience on the water, return through a funded programme, progress into further education or training, and eventually move into a career in the maritime sector. Along that journey, UKSA combines high-quality teaching and practical learning with welfare, mentoring, careers support and financial assistance, helping learners build confidence as well as capability.

Health and safety, safeguarding and wellbeing remain central to everything UKSA does. Trustees and management are committed to ensuring that all programmes are safe, inclusive and delivered to a high standard.

PUBLIC BENEFIT

The Trustees confirm that, in setting UKSA's objectives and planning its activities, they have had due regard to the Charity Commission's general guidance on public benefit.

UKSA's objects, as set out in its Articles of Association, are to advance the education and development of children and young people through sailing and seamanship; provide facilities for recreation and leisure in the interests of social welfare; advance the education of the public in maritime activities and safety; and promote community participation in healthy recreation through sailing facilities.

The Trustees consider that UKSA delivers clear public benefit by providing opportunities that improve confidence, resilience, skills, wellbeing and aspiration, while also opening pathways into further education, training and employment in the maritime sector. UKSA's work benefits children, young people and adult learners, including many who face financial, educational or social barriers to opportunity. Through bursaries, funded places, welfare support and targeted outreach, the charity works to ensure that access is not limited only to those who can afford to pay.

The Trustees are satisfied that the charity's activities during the year were carried out in furtherance of its charitable purposes and for the public benefit. UKSA's work benefits individuals directly and also contributes to the wider public good by promoting education, healthy recreation, safer access to maritime activity and stronger pathways into a strategically important sector of the UK economy.

EQUALITY, DIVERSITY AND INCLUSION

UKSA is committed to creating an inclusive environment in which everyone is treated with dignity and respect and can participate, progress and succeed. We believe that talent and potential are not defined by background or circumstance, and that access to the sea, education and maritime careers should be open to all.

Our programmes are intentionally designed to widen participation and remove barriers to opportunity. Through bursaries, funded places, targeted outreach and tailored support, we work to ensure that children and young people who face financial, educational or social disadvantage are able to access and benefit from our work. This includes providing additional support for those with mental health needs, learning needs or challenging personal circumstances, recognising that inclusion requires more than access alone.

We are also committed to supporting diversity within the maritime sector. By broadening entry routes, working closely with schools, youth organisations and employers, and creating clear progression pathways, we aim to help build a more representative and inclusive workforce for the future.

Inclusion is embedded in how we operate as an organisation. We expect high standards of behaviour from staff, volunteers and partners, and we foster a culture that reflects our values of excellence, inspiration, caring and integrity. We regularly review our policies, practices and training to ensure they support equality of opportunity, safeguard all participants, and promote a positive and respectful environment.

The Trustees and executive team remain committed to continuous improvement in this area. We recognise that achieving meaningful inclusion requires ongoing focus, accountability and learning, and we will continue to strengthen our approach so that more people can benefit from the opportunities UKSA provides

ANNUAL REPORT AND ACCOUNTS – UKSA 2025/2026

OBJECTIVES AND ACTIVITIES

UKSA is a youth training charity whose aim is to inspire and support children and young people to broaden their horizons through life-enhancing water-based adventure, education and training for careers at sea. Its charitable objects are set out in the Articles of Association and include advancing education and development through sailing and seamanship, providing facilities for recreation and leisure in the

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interests of social welfare, advancing public education in maritime activities and safety, and promoting community participation in healthy recreation through sailing facilities.

In practice, UKSA delivers these objects through a connected range of activities. These include introductory and developmental water-based experiences for children and young people; funded outdoor learning and school programmes; early careers and progression pathways; further education and apprenticeships; professional maritime training; and welfare, mentoring and careers support. The organisation also works closely with schools, youth organisations, employers, funders and sector partners to widen access and strengthen routes into education and employment.

OUR STRATEGY

UKSA's Strategic Plan 2025–2030 is built around three bold and interconnected strategic objectives:

Inspire a Lifelong Passion for the Sea
Deliver World-Class Maritime Training
Build a Strong and Lasting Future

These three objectives are the foundation of the charity's vision and purpose and guide how UKSA creates impact.

Inspire is about helping children and young people develop confidence, resilience and a deep understanding of the sea through engaging, educational and practical experiences. UKSA aims to spark a lifelong passion for the sea and help young people believe in what they can achieve.

Deliver is about providing industry-leading maritime education and training in partnership with the maritime sector. UKSA equips learners with the skills, knowledge and confidence to succeed in a wide range of maritime careers, supported by strong careers guidance, welfare support and clear pathways to employment.

Build is about ensuring the long-term sustainability, resilience and growth of the charity, so that UKSA can continue transforming lives through the power of the sea for generations to come. This includes investing in people, infrastructure, technology, fundraising and equity of opportunity across the maritime sector.

ACHIEVEMENTS AND PERFORMANCE

Inspire: widening access and building confidence

UKSA's pathway starts by widening access to the sea. In 2025, 1,002 Isle of Wight children from 37 schools took part in Test the Water, giving every Year 6 pupil the opportunity to experience time on the water and learn essential water safety skills. Seventy-three Island children took part in Polly's Challenge, supported by Polly's Fund, enabling them to continue their journey beyond first access and build further confidence, independence and resilience.

In 2025, UKSA also welcomed 4,111 children and young people from 108 schools and youth groups for residential outdoor learning experiences. In total, participants spent 87,171 hours on the water. 742 young people were only able to attend because of direct financial support, and 34 schools received assistance to ensure children experiencing hardship were included. These experiences help young people build confidence, communication, teamwork and resilience, often within just a few days.

For many children and young people, these are the first experiences that help them see themselves differently. UKSA's work matters because it supports young people not only in what they do, but in who they become.

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Deliver: progression through education, training and careers

UKSA continued to support progression beyond first access through a broad range of education and career programmes. In 2025, 332 young people took part in Maritime Futures, with 305 funded places. Since the programme began, 87 young people have continued along UKSA's pathway, including 45 progressing into Further Education and 22 into maritime careers training. In 2025 alone, 19 Maritime Futures graduates enrolled on UKSA's Further Education programme for September 2026.

UKSA's Further Education and apprenticeship programmes continued to perform strongly. 122 students were enrolled in Further Education, and 20 apprentices achieved a 100% pass rate in end-point assessments. These programmes combine practical learning, structured study and employer engagement, helping learners build the skills and confidence needed for sustained employment

Across careers training, 433 students progressed through UKSA's yachting career programmes in 2025, including 54 cadets and 42 watersports instructors. Since 2020, 189 cadets have progressed through the cadetship pathway, with 99% now employed in the maritime sector and 11% already progressing into senior roles. UKSA also delivered 1,946 MCA courses to 1,221 students, reflecting the strength of its professional training offer and its reputation within the sector.

Support that helps learners succeed

A defining part of UKSA's offer is the support around the learner. The Welfare Team delivers highly personalised support, recognising that many children and young people face challenges such as anxiety, bereavement, unstable home circumstances, financial hardship or learning needs. During the year, the team provided 1,246 one-to-one welfare sessions, more than 250 additional interventions and over 165 welfare provision packs. In 2025, 737 students received targeted mental health support, 652 completed Mental Health Awareness training, and 27 students were prevented from leaving their courses.

This support is central to the charity's impact. It helps learners stay engaged, complete their training and move forward with confidence. For many students, it is the difference between progressing and dropping out.

Build: strengthening UKSA for long-term impact

Alongside direct delivery, UKSA continued to invest in the foundations needed for long-term sustainability. During the year, this included work on planning, process improvement, financial oversight, strategic implementation and organisational capacity. Priorities included stronger systems, better use of resources, improved planning, a long-term financial plan, a fundraising strategy, a partnerships strategy and a clearer risk management framework.

UKSA also strengthened its role within the maritime sector by working closely with employers and industry partners. More than 30 industry companies actively recruited through UKSA, helping to create clearer progression routes and employment opportunities for learners.

OUTLOOK AND FUTURE PLANS

The need for UKSA's work continues to grow, and so does the charity's ambition. Looking ahead, UKSA's strategic direction is to strengthen its position as a careers-led maritime centre, while continuing to use schools and youth groups as the front door to longer-term opportunity.

A key priority for the next phase is the expansion of career pathways into broader maritime sectors, including the workboat sector. UKSA is broadening its focus beyond traditional sail and superyacht pathways in order to support a wider range of maritime careers and respond to changing sector demand. This will help broaden opportunity for learners and strengthen income diversification over time.

UKSA also plans to increase capacity through a new site in East Cowes, Victoria Barracks. The current strategic direction is for Victoria Barracks to support classrooms and water access, while West Cowes remains the sole residential campus. This approach will enable UKSA to expand its teaching and training offer while keeping the residential model coherent, safe and financially sustainable.

Alongside this, UKSA will continue to strengthen partnerships, fundraising, digital capability and long-term financial planning. As the charity approaches its 40th anniversary, these priorities will help position UKSA for its next phase of growth and impact

ANNUAL REPORT AND ACCOUNTS – UKSA 2025/2026

FINANCIAL RESULTS FOR THE YEAR

The financial year presented a challenging trading environment for UKSA. For the year ended 31 January 2026, total income was £9.281 million and total expenditure was £9.430 million, resulting in a net deficit of £149k.

The balance sheet shows net current liabilities of £373k (£956k on unrestricted funds) and a deficit in free reserves (excluding capital) of £946k. The net current liabilities arise from a combination of course fees received in advance and a secured bank loan. The charity

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monitors the net cash position accounting for these factors separately as a KPI and this has remained positive throughout the year. This constant monitoring ensures there is sufficient headroom between the net cash position and the deficit in unrestricted funds to maintain operational liquidity and prevent the use of restricted funds to support general operations.

The year's result reflects a combination of pressures, including weaker than planned performance in parts of the careers area and the impact of a higher support and infrastructure cost base than in prior years. At the same time, UKSA continued to invest in organisational capability, including people, fleet, facilities and planning. Trustees have therefore considered both the current year result and the strategic steps being taken to strengthen sustainability over the medium term.

UKSA has recently successfully renegotiated its business loan in Jan 2026, on fixed terms for 20 years to Feb 2029 (see note 19), and this provides continued confidence of a positive liquidity position, in the medium to long term, to meet operational obligations, and support required investments.

As part of the Trustees' routine review of going concern, the current operating performance of the charity has been considered. Actual EBITDA reported is currently behind plan, at April 2026, but has grown year on year. Hence, Trustees have reviewed this position alongside the revised prudent operating forecasts, the positive forward liquidity secured by the bank loan, and the further mitigating actions that are being taken by management to control costs.

Given this there is expected to be sufficient headroom to maintain a positive net cash position / liquidity throughout the period of review, and management consider that the medium-term cash flow position is adequate under the current forecast model.

Financial planning and forecasting have strengthened, tighter cash management is in place, and action begun to improve efficiency and reduce costs while protecting front-line delivery. These actions are intended to improve resilience while supporting the charity's long-term impact and continue operating as a going concern.

GOING CONCERN BASIS

In approving the financial statements, the Trustees have considered UKSA's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. This assessment has taken account of current trading, revised prudent forecasts, cashflow, reserves, the charity's asset base, the timing of liabilities and the mitigating actions being taken by management and Trustees.

Management's assessment notes that UKSA is operating in a challenging financial environment, with income behind budget at Period 4, but significantly ahead of previous year. For the purposes of the going concern review, management adopted prudent assumptions, including reduced forecast income and lower than expected student numbers for some courses, while also recognising the operational work underway to improve sales conversion, improve efficiency and, where possible, reduce costs without impacting on the quality of delivery. The assessment also reflects continued action to broaden UKSA's careers provision, including into the workboat sector, alongside efficiency measures and close cash oversight.

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Having considered these factors, together with UKSA's long-term financing structure (including its commercial mortgage facility), substantial asset base and active management actions, the Trustees are satisfied that UKSA remains appropriate to prepare the financial statements on a going concern basis. Trustees will continue to keep performance, liquidity, reserves and any recovery actions under close review.

RESERVES

The balances and movements in funds are set out in the notes to the financial statements. As at 31 January 2026, UKSA's free reserves remained below the level set out in the reserves policy.

The position reviewed by Trustees includes free reserves of negative £946k against a policy target of positive £275k. Trustees recognise that free reserves are materially below the policy target. This reflects the combined effect of recent financial pressures, capital investment and the level of unrestricted funds tied up in fixed assets and the operating base of the organisation. Trustees do not regard this position, of itself, as meaning that the charity is not a going concern, but it does require strong oversight, transparent reporting and continued action to strengthen the financial position over time.

The reserves position will continue to be monitored closely alongside delivery of the recovery plan, cashflow oversight and wider financial planning. Trustees will keep the reserves policy under review as part of the annual planning and reporting cycle.

INVESTMENT POLICY

UKSA's working capital is managed to meet short-term cash flow needs. Where surplus funds are available, they are placed in short-term notice accounts so as to maximise interest income while maintaining low risk and adequate liquidity. Trustees keep the charity's treasury and investment arrangements under review as part of wider financial oversight.

FUNDRAISING REVIEW

UKSA takes a long-term and supporter-led approach to fundraising, securing vital income for programme delivery, capital investment and unrestricted support. Fundraising plays an important role in widening access, strengthening facilities and helping the charity respond flexibly to beneficiary need. The charity's fundraising strategy prioritises sustainable funding streams, strong donor relationships, corporate partnerships and support for long-term impact.

Looking ahead, fundraising will continue to support UKSA's strategic priorities, including widening access for disadvantaged young people, strengthening progression pathways and supporting future capital development. The charity's strategic direction also places importance on long-term bursaries, progression support and partnership-led fundraising in building a stronger social mobility and careers model.

UKSA is a member of the Fundraising Regulator and is committed to carrying out fundraising respectfully, transparently and in line with the Fundraising Code of Practice. Trustees oversee fundraising through appropriate governance arrangements and are satisfied that fundraising activity remains aligned with the charity's purpose, values and legal responsibilities. No breaches or complaints were reported during the year.

RISK MANAGEMENT

Trustees recognise that effective risk management is an essential part of good governance and of delivering UKSA's work safely, sustainably and in line with its strategic objectives. During the year, UKSA continued to strengthen its approach to risk management, with a particular focus on improving how risk is identified, reviewed and monitored across the organisation. This included work to integrate risk management more clearly into strategic planning, governance oversight and organisational decision-making.

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As part of this work, UKSA reviewed its strategic risk position and refreshed its high-level risk statements, current scoring and risk appetite. This review was intended to ensure that the Board has a clear and current view of the charity's principal risks and that these remain aligned with UKSA's strategy and operating context. It also supports clearer oversight of the risks most relevant to long-term resilience and successful delivery of the strategy.

The Board's review confirmed that UKSA's most significant current strategic risk remains financial sustainability, with income performance continuing to place pressure on overall financial performance and reserves. Other principal risks include demand generation and sales performance, estate and fleet investment, training quality and accreditation, safeguarding, health and safety, people and leadership capacity, technology and cyber security, partnerships and fundraising, governance and compliance, strategy delivery and business continuity. Trustees keep these risks under regular review and monitor the actions being taken to mitigate them.

The refreshed framework is helping to embed a more integrated approach to risk management across UKSA. Risk is now considered more explicitly alongside strategic delivery, financial planning, organisational capacity and enabling infrastructure. Trustees note that while the overall risk profile is stable, continued attention is required in key areas including financial sustainability, demand and sales performance, and technology and systems.

Certain risks remain inherently high impact in nature, particularly safeguarding, health and safety, and governance and regulatory compliance. Trustees have a very low risk appetite in these areas and expect strong controls, active monitoring and prompt escalation where needed. Overall, Trustees believe that the work undertaken during the year has strengthened UKSA's risk management approach and improved alignment between strategic risk, governance oversight and organisational planning.

STRUCTURE, GOVERNANCE AND MANAGEMENT

UKSA is a company limited by guarantee and a registered charity, governed by a Board of unpaid Trustees. The Trustees are responsible for the charity's overall governance, strategic direction and financial stewardship, while day-to-day management is delegated to the Chief Executive and executive team. The Board meets regularly and is supported by committees that provide more detailed oversight of key areas of the charity's work.

During the year, the Board reviewed its governance arrangements to ensure they remain fit for purpose and support delivery of UKSA's 2025–2030 strategy. This review formed part of the charity's commitment to continuous improvement in governance effectiveness and considered Board effectiveness, committee structure, skills and succession planning, and the oversight needed to support strategic delivery.

Following this review, changes were made to the sub-committee structure and remits to provide clearer oversight and stronger alignment with UKSA's strategic priorities. The revised structure strengthens governance across areas including audit and risk, finance and investment, people, remuneration and governance, and fundraising, partnerships and development. These changes are intended to support stronger assurance, clearer accountability and more effective Trustee oversight of the charity's main strategic and operational priorities.

The Board also reviewed wider governance effectiveness during the year, including Trustee appraisal, skills and succession planning, Board composition and meeting structure. Trustees recognise the importance of ensuring that the Board has the right balance of experience, skills and perspectives to support UKSA's development, and that governance continues to evolve in line with best practice and the needs of the organisation.

Trustees keep governance arrangements under regular review and remain committed to high standards of accountability, transparency and continuous improvement. Strong governance is regarded as essential not only to regulatory compliance and effective oversight, but also to the successful delivery of UKSA's mission and long-term strategy.

UKSA has a wholly owned non-charitable subsidiary, UKSA Trading Limited, whose activities encompass recreation and leisure. The results of the subsidiary are consolidated into these financial statements.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of UKSA for the purposes of company law, are responsible for preparing the Trustees' 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, including FRS 102 and the Charities SORP. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, for the year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the 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 presume that the charitable company will continue in operation.

The Trustees are also responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and the group, 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 the group and 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 on the charity's website. Legislation in England and Wales governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

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

AUDITOR

Following a formal tender process completed in 2025, Bishop Fleming was appointed as UKSA's external auditor for the 2025/26 financial year. The Trustees are satisfied that the appointment was made in line with good governance practice and the requirements of the Companies Act 2006.

ON BEHALF OF THE BOARD

Signed by:
Richard Stokes
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Richard Stokes CBE
Chair of Trustees

Date: 24/7/2026

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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 the Consolidated Statement of Financial Activities, the Group Balance sheet, the 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.

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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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Group and Charitable Company's performance;
- results of our enquiries of management and the Trustees Board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, the Charities Act 2011 and tax legislation.

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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 may be fundamental to the Group and Charitable Company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of income;
- enquiring of the Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

Signed by:

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Christopher Trantham MA, FCA
Senior Statutory Auditor
For and on behalf of
Bishop Fleming Audit Limited, Statutory Auditor
10 Temple Back
Bristol BS1 6FL

28/7/2026

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Consolidated statement of financial activities for the year ended 31 January 2026

(Incorporating income and expenditure account)

	Notes	Unrestricted Funds £000's	Restricted Funds £000's	TOTAL 2025/26 £000's	TOTAL 2024/25 £000's
INCOME FROM:					
Donations, Legacies and Grants	2	832	485	1,317	1,504
Charitable Activities	3	7,748	-	7,748	7,135
Trading Activities	4	171	-	171	152
Investments	5	36	-	36	50
Other	6	9	-	9	3
Total income		**8,796**	**485**	**9,281**	**8,844**
EXPENDITURE ON:					
Raising funds:					
Trading Activities	4	140	-	140	140
Expenditure on raising funds	7	217	-	217	218
Charitable Activities	8	9,073	-	9,073	8,476
Total expenditure		**9,430**	**-**	**9,430**	**8,834**
Net income/(expenditure)		**(634)**	**485**	**(149)**	**10**
Transfers between funds	24	181	(181)	-	-
Net movement in funds		**(453)**	**304**	**(149)**	**10**
RECONCILIATION OF FUNDS:					
Total funds brought forward		7,788	279	8,067	8,057
TOTAL FUNDS CARRIED FORWARD	24	**7,335**	**583**	**7,918**	**8,067**

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 2025 are shown in note 29.

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Group balance sheet as at 31 January 2026

	Notes	Unrestricted Funds General £000's	Restricted Funds £000's	TOTAL 2025/26 £000's	TOTAL 2024/25 £000's
FIXED ASSETS					
Intangible	15	69	-	69	79
Property, equipment and training fleet	16	9,462	-	9,462	9,442
		9,531	**-**	**9,531**	**9,521**
CURRENT ASSETS					
Stocks	17	104		104	151
Debtors: Amounts falling due within one year	18	1,176	-	1,176	1,228
Cash at bank and in hand	19	665	583	1,248	1,187
		1,945	**583**	**2,528**	**2,566**
CREDITORS					
Amounts falling due within one year	20	(3,274)	-	(3,274)	(3,134)
NET CURRENT (LIABILITEIS) / ASSETS		**(1,329)**	**583**	**(746)**	**(568)**
TOTAL ASSETS less CURRENT LIABILITIES		**8,202**	**583**	**8,785**	**8,953**
DEBTORS					
Amounts falling due after more than one year	21	373	-	373	424
CREDITORS					
Amounts falling due after more than one year	22	(1,240)	-	(1,240)	(1,310)
NET ASSETS		**7,335**	**583**	**7,918**	**8,067**
FUNDS	24				
Unrestricted funds;					
Designated tangible fixed asset fund (net of Secured bank loan)				8,281	8,208
Unrestricted general funds				(946)	(420)
				7,335	**7,788**
Restricted funds;					
Restricted bursary funds				254	162
Restricted course programme funds				150	-
Restricted capital fund				179	117
				583	**279**
TOTAL FUNDS				**7,918**	**8,067**

The financial statements were approved and authorised for issue by the Board of Trustees on 3rd July 2026 and were signed on its behalf by:

Richard Stokes CBE
Chair of Trustees
Registered Company Number: 02251024

Signed by: Richard Stokes 24/7/2026
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The notes on pages 20 to 38 form part of these financial statements.

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Company balance sheet as at 31 January 2026

	Notes	Unrestricted Funds General £000's	Restricted Funds £000's	TOTAL 2025/26 £000's	TOTAL 2024/25 £000's
FIXED ASSETS					
Intangible	15	69	-	69	79
Property, equipment and training fleet	16	9,462	-	9,462	9,442
		9,531	**-**	**9,531**	**9,521**
CURRENT ASSETS					
Stocks	17	100	-	100	149
Debtors: Amounts falling due within one year	18	1,172	-	1,172	1,224
Cash at bank and in hand	19	664	583	1,247	1,187
		1,936	**583**	**2,519**	**2,560**
CREDITORS					
Amounts falling due within one year	20	(3,265)	-	(3,265)	(3,128)
NET CURRENT (LIABILITIES) / ASSETS		**(1,329)**	**583**	**(746)**	**(568)**
TOTAL ASSETS less CURRENT LIABILITIES		**8,202**	**583**	**8,785**	**8,953**
DEBTORS					
Amounts falling due after more than one year	21	373	-	373	424
CREDITORS					
Amounts falling due after more than one year	22	(1,240)	-	(1,240)	(1,310)
NET ASSETS		**7,335**	**583**	**7,918**	**8,067**
FUNDS	24				
Unrestricted funds;					
Designated tangible fixed asset fund (net of secured bank loan)				8,281	8,208
Unrestricted general funds				(946)	(420)
				7,335	**7,788**
Restricted funds;					
Restricted bursary funds				254	162
Restricted course programme funds				150	-
Restricted capital fund				179	117
				583	**279**
TOTAL FUNDS				**7,918**	**8,067**

The deficit for the financial year 2025/26 dealt with in the financial statements of the parent charity was (£149k) (2024/25: £10k surplus).

The financial statements were approved and authorised for issue by the Board of Trustees on 03 July 2026 and were signed on its behalf by:

Signed by:
Richard Stokes 2/7/2026
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Richard Stokes CBE
Chair of Trustees
Registered Company Number: 02251024

Docusign Envelope ID: 21BD9DA2-51F9-8814-81C7-A70A15429684

Consolidated statement of cash flows for the year ended 31 January 2026

	Notes	2025/26 £000's	2024/25 £000's
NET CASH PROVIDED BY OPERATING ACTIVITIES	A	**782**	560
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**36**	50
Interest paid and charges		**(97)**	(77)
Purchase of tangible fixed assets		**(606)**	(1,114)
Sale of tangible fixed assets		**9**	6
		(658)	(1,135)
CASH FLOWS FROM FINANCING ACTIVITIES			
Secured bank loan repaid in year		**(63)**	(62)
MANAGEMENT OF LIQUID FUNDS			
Short term deposit account transfers		**170**	284
Increase/(Decrease) in cash in the year	B	**231**	(353)

NOTE A

RECONCILIATION OF NET CASH INFLOW PROVIDED BY OPERATING ACTIVITIES		
Net income	**(149)**	10
Depreciation charges	**596**	561
(Profit)/Loss on disposal of fixed assets	**(9)**	(3)
Interest received	**(36)**	(50)
Interest paid and charges	**97**	77
(Increase)/Decrease in stocks	**47**	2
(Increase)/Decrease in debtors	**103**	(189)
(Decrease)/Increase in creditors	**133**	152
Net cash provided by operating activities	**782**	560

NOTE B

RECONCILIATION OF NET CASH FLOW MOVEMENT IN NET FUNDS		
(Decrease)/Increase in cash in the year	**231**	(353)
(Decrease)/Increase in short term deposits	**(170)**	(284)
Secured bank loan repaid in year	**63**	62
Movement in net funds in the year	**124**	**(575)**
Net cash at 1 February	**(126)**	**449**
Net cash at 31 January	**(2)**	(126)

ANALYSIS OF CHANGE IN NET CASH AND CASH EQUIVALENTS	At 1st Feb 25 £000's	Cashflow £000's	**At 31st Jan 26 £000's**
Cash at bank and in hand	161	231	**392**
Short term deposit accounts	1,026	(170)	**856**
Secured bank loan	(1,313)	63	**(1,250)**
Total	(126)	124	**(2)**

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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 including the commercial mortgage facility, (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 satisfied 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 deficit for the year was (£149k) (2024/25: £10k).

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.

f) Debtors

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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.

The expected useful life of the company's vehicles is 5 years, the yachts and fleet are 3-15 years, equipment and training aids are 3-25 years, leasehold over 20 years except for Lister House which is 99 years to reflect the length of the leasehold and freehold assets are 5-50 years except for Sea.Change Building the only other new build since creation of UK Sailing Academy.

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.

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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.

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 2025/26 UK Sailing Academy contributions of £85k (2024/25: £73k) 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.

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2	DONATIONS AND LEGACIES	2025/26	2024/25
		£000's	£000's
	Donations (Revenue)	**1,131**	1,158
	Donations (Capital)	**186**	346
		1,317	1,504

3	INCOME FROM CHARITABLE ACTIVITIES	2025/26	2024/25
		£000's	£000's
	Youth Development programmes	**14**	-
	Schools and Groups	**1,376**	1,228
	Careers courses for employment	**3,195**	3,227
	Professional training	**2,324**	1,929
	Recreational training	**327**	314
	Total income for training activities	**7,236**	6,698
	Student services and site income	**403**	342
	Lost Deposits	**109**	95
		7,748	7,135

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:

	2025/26	2024/25
	£000's	£000's
Gross income from charitable activities	**7,908**	7,439
Amounts deferred last year that have been released in the current year	**2,467**	2,163
Amounts deferred to future periods	**(2,627)**	(2,467)
	7,748	7,135

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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:	**2025/26**	2024/25
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	**2025/26**	2024/25
	£000's	£000's
Income	**171**	152
Cost of Sales	**(140)**	(140)
Gross Profit	**31**	12
Administration expenses	**(11)**	(10)
	20	2
Amount payable under gift aid to the charity	**(20)**	(2)
Retained in subsidiary	**-**	-

Balance sheet		
Current assets	**9**	9
Current liabilities	**(9)**	(9)
	-	-
Share Capital *(Total Share Capital = £1)*	**-**	-

A UKSA member's 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 31st January, until further notice.

The gift aid payment of £20k (2024/25: £2k) and management charge of £11k (2024/25: £10k) payable to UK Sailing Academy has been eliminated upon consolidation.

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Notes to the financial statements for the year ended 31 January 2026 (continued)

5	**INVESTMENT INCOME**	**2025/26**	2024/25
		£000's	£000's
	Deposit account interest	**36**	50
		36	**50**

6	**OTHER INCOME**	**2025/26**	2024/25
		£000's	£000's
	Sale of Assets	**9**	**3**
		9	**3**

7	**EXPENDITURE ON RAISING FUNDS**	**2025/26**	2024/25
		£000's	£000's
	Fundraising pay costs	**191**	183
	Fundraising non-pay costs	**26**	35
		217	218

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	Training Costs	**Support Costs**	**Admin, Sales and Marketing Costs**	**Total**
	2025/26	**2025/26**	**2025/26**	**2025/26**
	£000's	**£000's**	**£000's**	**£000's**
Youth Development programmes	**91**	**65**	**35**	**191**
Schools and Groups	**520**	**727**	**394**	**1,641**
Careers courses for employment	**1,854**	**1,579**	**854**	**4,287**
Professional training	**795**	**1,067**	**577**	**2,439**
Recreational training	**268**	**160**	**87**	**515**
	3,528	**3,598**	**1,947**	**9,073**

	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

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Notes to the financial statements for the year ended 31 January 2026 (continued)

9 SUPPORT, ADMINISTRATION & SALES AND MARKETING COSTS

	2025/26	2024/25
	£000's	£000's
Delivery Teams	**38**	207
Depreciation & Write down	**686**	657
Site costs	**724**	741
Catering	**743**	808
Operations and Customer Support	**428**	425
Yacht, Fleet and Vehicle Maintenance	**386**	385
VAT	**278**	252
Other	**316**	305
Total Support Costs	**3,599**	3,780
Administration Costs	**1,036**	838
Sales and Marketing Costs	**879**	746
Interest Payable	**31**	33
Total Admin, Sales and Marketing Costs	**1,946**	1,617
	5,545	5,397

10 GOVERNANCE COSTS

	2025/26	2024/25
	£000's	£000's
Auditors' remuneration	**20**	**22**
Company Secretary	**14**	**12**
Travel and Subsistence	**1**	**2**
Legal and other professional fees	**-**	**2**
	35	**38**

11 NET MOVEMENT IN FUNDS

	2025/26	2024/25
	£000's	£000's
Net movement in funds is stated after charging:		
Auditors' remuneration for statutory work	**20**	**22**
Operating lease rental for IT and vehicles	**54**	**55**
Interest paid and charges	**97**	**77**
Depreciation - owned assets	**596**	**561**
(Profit)/Loss on Disposal	**(9)**	**(3)**

12 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2026 (2024/25: £nil). Travelling expenses are reimbursed, if claimed, to trustees. In 2025/26 this was £1k (2024/25: £2k).

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13 STAFF COSTS

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

	2025/26 Total No.	**2025/26 FTE No.**	2024/25 Total No.	2024/25 FTE No.
Directly involved in achieving charitable objectives	**139**	**117**	138	114
Management and financial administration of the charity	**10**	**9**	10	9
	149	**126**	148	123

The aggregate payroll costs of the above were:	**2025/26 £000's**	2024/25 £000's
Wages and salaries	**4,029**	3,794
Social security	**445**	324
Pension	**85**	73
	4,559	4,191

Termination and redundancy payments in the year were £13k (2024/25: £87k)

The number of employees whose emoluments exceeded £60,000 was:	**2025/26 No.**	2024/25 No.
£60,000 to £69,999	**1**	1
£70,000 to £79,999	**-**	2
£80,000 to £89,999	**2**	-
£90,000 to £99,999	**1**	-
£100,000 to £109,999	**-**	1

Employer Pension Contributions for the above individuals were £5k (2024/25: £9k)

14 EXECUTIVE REMUNERATION

The total remuneration, benefits and pensions paid to the key management personnel in the year was £505k (2024/25: £443k). The key management personnel in the year were the Chief Executive/Chief Executive Officer, Director of Finance & Risk, Director of Sales and Marketing, Director of Training & Operations/ Chief Operating Officer and Director of Fundraising & Development.

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15 INTANGIBLE FIXED ASSETS

	Totals
COST	**£000's**
At 1 February 2025	**107**
Additions	-
Disposals	-
Transfer	-
As at 31 January 2026	**107**
AMORTISATION	
At 1 February 2025	**28**
Charge for year	10
Eliminated on disposal	-
As at 31 January 2026	**38**
NET BOOK VALUE	
As at 31 January 2026	**69**
As at 31 January 2025	79

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16 TANGIBLE FIXED ASSETS

	Assets under course of construction	Freehold land and buildings	Leasehold buildings	Swimming pool	Equipment and Training Aids
COST	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
At 1 February 2025	**303**	**8,371**	**316**	**200**	**1,604**
Additions	69	41	-	-	117
Disposals	-	-	-	-	-
Transfer	(156)	114	-	-	30
As at 31 January 2026	**216**	**8,526**	**316**	**200**	**1,751**
DEPRECIATION					
At 1 February 2025	**-**	**853**	**82**	**200**	**1,064**
Charge for year	-	204	13	-	101
Eliminated on disposal	-	-	-	-	-
As at 31 January 2026	**-**	**1,057**	**95**	**200**	**1,165**
NET BOOK VALUE					
As at 31 January 2026	**216**	**7,469**	**221**	**-**	**586**
As at 31 January 2025	303	7,518	234	-	540

	Motor vehicles	Yachts and training fleet	Totals
COST	**£000's**	**£000's**	**£000's**
At 1 February 2025	**12**	**2,584**	**13,390**
Additions	-	379	**606**
Disposals	-	(116)	**(116)**
Transfer	-	12	**-**
As at 31 January 2026	**12**	**2,859**	**13,880**
DEPRECIATION			
At 1 February 2025	**9**	**1,740**	**3,948**
Charge for year	1	267	**586**
Eliminated on disposal	-	(116)	**(116)**
As at 31 January 2026	**10**	**1,891**	**4,418**
NET BOOK VALUE			
As at 31 January 2026	**2**	**968**	**9,462**
As at 31 January 2025	3	844	9,442

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17 STOCKS

	2025/26	2024/25
	£000's	£000's
Stocks for resale (trading)	**4**	2
Inventories (charity)	**100**	149
Group stocks held	**104**	151

18 DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	**Charity**	Charity
	2025/26	2024/25	**2025/26**	2024/25
	£000's	£000's	**£000's**	£000's
Trade debtors for courses	**440**	520	**438**	518
Other debtors	**285**	262	**285**	262
Prepayments and accrued income	**461**	457	**459**	455
Bad Debt Provision for Other Debtors	**(10)**	(11)	**(10)**	(11)
	1,176	1,228	**1,172**	1,224

19 CASH AT BANK AND IN HAND

	Group	Group	**Charity**	Charity
	2025/26	2024/25	**2025/26**	2024/25
	£000's	£000's	**£000's**	£000's
Bank Current Accounts	**381**	151	**380**	151
Bank Deposit Accounts	**856**	1,026	**856**	1,026
Petty Cash	**-**	1	**-**	1
Pre-Paid Expense Cards	**11**	9	**11**	9
	1,248	1,187	**1,247**	1,187

20 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	**Charity**	Charity
	2025/26	2024/25	**2025/26**	2024/25
	£000's	£000's	**£000's**	£000's
Trade creditors	**319**	347	**312**	340
Due to subsidiary undertaking	**-**	-	**-**	3
Social security and other taxes	**99**	79	**99**	79
Secured Bank Loan	**49**	63	**49**	63
Other creditors	**53**	56	**53**	56
Accruals and deferred income	**2,754**	2,589	**2,752**	2,587
	3,274	3,134	**3,265**	3,128

Included within accruals and deferred income is a total of £2,588k (2024/25: £2,407k) relating to amounts invoiced in advance of the commencement of training courses.

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Notes to the financial statements for the year ended 31 January 2026 (continued)

21 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

	Group	Group	**Charity**	Charity
	2025/26	2024/25	**2025/26**	2024/25
	£000's	£000's	**£000's**	£000's
Other Debtors	**396**	445	**396**	445
Bad Debt Provision for Other Debtors	**(23)**	(21)	**(23)**	(21)
	373	424	**373**	424

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

	Group	Group	**Charity**	Charity
	2025/26	2024/25	**2025/26**	2024/25
	£000's	£000's	**£000's**	£000's
Secured Bank Loan	**1,201**	1,250	**1,201**	1,250
Accruals and deferred income	**39**	60	**39**	60
	1,240	1,310	**1,240**	1,310

The amounts held within accruals and deferred income relates to amounts invoiced in advance of the commencement of training courses of £39k (2024/25: £60k).

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 2026 is £1,250k. The loan has interest charged at 5.73% for a 36-month fixed period until January 2029, 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	Net Repayments
	2025/26	2024/25
Within one year	**49**	63
1-2 years	**52**	64
2-5 years	**176**	201
Greater than 5 years	**973**	985
	1,250	1,313

In addition, Deferred Income has been analysed as follows:

ANALYSIS OF DEFERRED INCOME

	Group	Group	**Charity**	Charity
	2025/26	2024/25	**2025/26**	2024/25
	£000's	£000's	**£000's**	£000's
Deferred income at 1 February	**2,467**	2,163	**2,467**	2,157
Released during the year	**(2,467)**	(2,163)	**(2,467)**	(2,157)
Applied during the year	**2,627**	2,467	**2,624**	2,467
Deferred income at 31 January	**2,627**	2,467	**2,624**	2,467

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23 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 stocks and prepayments.
Financial liabilities held at amortised cost are trade creditors, accruals and amounts owed by group companies. Note this excludes deferred income and social security and other taxes.

Group	**2025/26**	2024/25
	£000's	£000's
CURRENT ASSETS	**2,901**	2,990
less Due from subsidiary undertaking	**-**	-
less Stocks	**(104)**	(151)
less Prepayments	**(298)**	(251)
Financial assets measured at amortised cost	**2,499**	2,588
Trade creditors	**319**	347
Secured Bank Loan	**1,250**	1,313
Due to subsidiary undertaking	**-**	-
Other creditors	**53**	56
Accruals	**166**	183
Financial liabilities measured at amortised cost	**1,788**	1,899

	2025/26	2024/25
	£000's	£000's
Total interest income for financial assets held at amortised cost	**36**	50

Charity	**2025/26**	2024/25
	£000's	£000's
Debtors	1,545	1,648
Cash	1,247	1,187
less Prepayments	(298)	(251)
Financial assets measured at amortised cost	**2,494**	2,584
Trade creditors	312	340
Secured Bank Loan	1,250	1,313
Due to subsidiary undertaking	-	3
Other creditors	53	56
Accruals	166	183
Financial liabilities measured at amortised cost	**1,781**	1,895

	2025/26	2024/25
	£000's	£000's
Total interest income for financial assets held at amortised cost	**36**	50

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24 MOVEMENT IN FUNDS

	At 1 Feb 25	Net Movement in funds	Transfers between Funds	At 31 Jan 26
	£000's	£000's	£000's	£000's
Unrestricted funds				
Fixed assets fund	**8,208**	(596)	669	**8,281**
General fund	**(420)**	(58)	(468)	**(946)**
Trading activities	-	20	(20)	-
	7,788	**(634)**	**181**	**7,335**
Restricted funds				
Restricted capital fund	**117**	186	(124)	**179**
Stephen Thomas Bursary	**29**	51	(28)	**52**
Noel Lister Memorial Fund	**55**	1	(18)	**38**
Milo Hanlon Fund	**23**	1	16	**40**
Will Black Fund	**14**	-	(1)	**13**
Seafarer's	**11**	-	55	**66**
Stelios Fund	**30**	30	(15)	**45**
Trinity House Fund	-	66	(66)	-
Leave No Child Behind Fund	-	100	-	**100**
Sea.Change Fund	-	50	-	**50**
	279	**485**	**(181)**	**583**
TOTAL FUNDS	**8,067**	**(149)**	**-**	**7,918**

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

	Incoming resources	Resources expended	Movement in funds
	£000's	£000's	£000's
Unrestricted funds			
Fixed asset fund	-	**(596)**	**(596)**
General fund	**8,625**	**(8,683)**	**(58)**
Trading activities	**171**	**(151)**	**20**
	8,796	**(9,430)**	**(634)**
Restricted funds			
Restricted capital fund	**186**	-	**186**
Stephen Thomas Bursary	**51**	-	**51**
Noel Lister Memorial Fund	**1**	-	**1**
Milo Hanlon Fund	**1**	-	**1**
Will Black Fund	-	-	-
Seafarer's	-	-	-
Stelios Fund	**30**	-	**30**
Trinity House Fund	**66**	-	**66**
Leave No Child Behind Fund	**100**	-	**100**
Sea.Change Fund	**50**	-	**50**
	485	-	**485**
TOTAL FUNDS	**9,281**	**(9,430)**	**(149)**

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24 MOVEMENT IN FUNDS (PRIOR YEAR COMPARATIVES)

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

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

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

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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 £596k (2024/25: £561k). Transfers are represented by net capital expenditure of £606k (2024/25: £1,114k) plus the in-year reduction of secured bank loan £63k (2024/25: £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 (£58k) (2024/25: £78k). Transfers are the sum of net working capital movements excluding transfers on other reserves of (£468k) (2024/25: (£794k)).

C) The trading activities fund is represented by the wholly owned subsidiary UKSA Trading Ltd profit/(loss). For the year 2025/26 UKSA Trading Ltd returned a profit of £20k (2024/25: £2k) 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 2025/26 £186k net income was received (2024/25: £346k) less (£124k) capital expenditure in the year (2024/25: (£229k)).

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.

I) The Leave No Child Behind Fund was set up in 2025. The fund provides assistance to young people wishing to attend residential trips.

J) The Sea.Change Fund was set up in 2025. The fund provides assistance to young people between the ages of 14-17 wishing to attend the Maritime Futures Programme (a course that highlights career opportunities within the maritime sector).

Please note that for Funds referenced in Points B-H the Transfer amount relates to the net position as a result of Bursaries being repaid or awarded through the financial year.

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25 ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

Group	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total funds at 31 Jan 26
	£000's	£000's	£000's	£000's
Fixed assets	-	9,531	-	**9,531**
Current assets	2,318	-	583	**2,901**
Creditors due in less than one year	(3,225)	-	-	**(3,225)**
Creditors due in more than one year	(39)	-	-	**(39)**
Secured Bank Loan due in less than one year	-	(49)	-	**(49)**
Secured Bank Loan due in more than one year	-	(1,201)	-	**(1,201)**
	(946)	**8,281**	**583**	**7,918**

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

Group	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total funds at 31 Jan 25
	£000's	£000's	£000's	£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 - CHARITY

Charity	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total funds at 31 Jan 26
	£000's	£000's	£000's	£000's
Fixed assets	-	9,531	-	**9,531**
Current assets	2,309	-	583	**2,892**
Creditors due in less than one year	(3,216)	-	-	**(3,216)**
Creditors due in more than one year	(39)	-	-	**(39)**
Secured Bank Loan due in less than one year	-	(49)	-	**(49)**
Secured Bank Loan due in more than one year	-	(1,201)	-	**(1,201)**
	(946)	**8,281**	**583**	**7,918**

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

Charity	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total funds at 31 Jan 25
	£000's	£000's	£000's	£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

26 RELATED PARTY DISCLOSURES

The company was under the ultimate control of the trustees.

David Lister MBE, trustee of UKSA, is also a trustee of the Whirlwind Charitable Trust (WCT) which gave financial assistance to UKSA in the form of donations of £10k in the year (2024/25:£7k).

Richard Stokes CBE, Chair of Trustees gave financial assistance to UKSA in the form of donations of £5k in the year (2024/25:nil).

Niall Denholm, trustee of UKSA, is also a director of Denholm Energy Services who gave financial assistance to UKSA in the form of donations of £6k in the year (2024/25: nil).

27 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	
	2025/26	2024/25
	£000's	£000's
Less than one year	**52**	43
Greater than one year and less than five years	**69**	38
Later than five years	**-**	-
	121	81

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 2026/27. Tenant-only breaks can be exercised at any time subject to the required 12 months' written notice.

28 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 26. (31 January 2025 was £99k).

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29 COMPARATIVE SOFA FOR THE YEAR ENDED 31ST JANUARY 2025

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