

# MARITIME LONDON OFFICER CADET SCHOLARSHIP

England & Wales · Charity number 1013834

## Details

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**Other names** THE LLOYD'S OFFICER CADET SCHOLARSHIP

**Status** Registered

**Legal form** Trust

**Registered** 1992-08-21

**Register** [View on the Charity Commission register](#)

## Contact

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1 Finsbury Circus  
London  
EC2M 7SH

**Phone** 020 7329 4422

**Email** [anthony.vlasto@gmail.com](mailto:anthony.vlasto@gmail.com)

**Website** [www.maritimelondon.com](http://www.maritimelondon.com)

## Activities

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**Objects:** TO PROVIDE FOR THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF THE EDUCATION AND SEA TRAINING OF SUITABLE YOUNG PERSONS (CADETS) SEEKING A CAREER AT SEA AS DECK OR ENGINEER OFFICERS IN THE MERCHANT NAVY BY SUCH MEANS AS THE MANAGING TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) BY ONE OR MORE OF THE FOLLOWING METHODS:- 1.THE PAYMENT OF TUITION AND EXAMINATION FEES OF CADETS AT UNIVERSITIES OR COLLEGES OFFERING COURSES IN NAUTICAL SCIENCE WHICH HAVE THE APPROVAL OF THE MANAGING TRUSTEES AND WHICH COURSES LEAD TO THE EXAMINATIONS FOR THE DEPARTMENT OF TRANSPORT WATCHKEEPING OFFICER CERTIFICATES OF COMPETENCY ("CERTIFICATE(S) OF COMPETENCY") NECESSARY FOR FOLLOWING A CAREER AT SEA AS A MERCHANT NAVY OFFICER. 2.THE AWARD OF SCHOLARSHIPS OR BURSARIES TO CADETS IN SUCH AMOUNTS AND TENABLE FOR SUCH PERIODS AND ON SUCH TERMS AS THE MANAGING TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT PROVIDED HOWEVER THAT SCHOLARSHIPS OR BURSARIES SHALL ONLY BE AWARDED TO CADETS WHO IN THE OPINION OF THE MANAGING TRUSTEES HAVE AS THEIR ULTIMATE PURPOSE THE ATTAINMENT OF A CERTIFICATE OF COMPETENCY. 3.THE PROVISION OF PRACTICAL AND FINANCIAL ASSISTANCE TO CADETS IN OBTAINING SUITABLE SEA TRAINING OPPORTUNITIES AS MERCHANT NAVY OFFICER CADETS IN SO FAR AS SUCH OPPORTUNITIES ARE NECESSARY FOR THE PURPOSE OF OBTAINING A CERTIFICATE OF COMPETENCE. 4.THE PROVISION OF ASSISTANCE TO CADETS IN ALL SUCH OTHER WAYS AS THE MANAGING TRUSTEES SHALL THINK FIT PROVIDED HOWEVER THAT SUCH ASSISTANCE SHALL ONLY BE AWARDED OR DIRECTED TOWARDS CADETS WHO HAVE THE ULTIMATE PURPOSE OF OBTAINING A CERTIFICATE OF COMPETENCY.

**Activities:** Education and sea training of young people seeking a career as officers in the Merchant Navy.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** IN PRACTICE THE UNITED KINGDOM AND OTHER EEC COUNTRIES
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£367,283	£430,786	-	-
2023-08-31	£168,700	£201,998	-	-
2022-08-31	£269,087	£190,977	-	-
2021-08-31	£108,474	£68,389	-	-
2020-08-31	£136,562	£140,672	-	-

## Trustees

Name	Role	Appointed
<b>Anthony Alexander Vlasto</b>	Chair	2019-01-10
Ann Cara Pletschke		2024-01-24
Huw James Wynn-Williams		2023-01-18
Iain James Henstridge		2016-04-27
James Oliver Standerwick		2019-05-07
Julie Kamla Lithgow		2026-01-21
MR GRAHAM HENSMAN		2013-06-29
Nicholas Charles Austin		2019-01-10
PHILIP JOHN PARRY		2013-10-14
RICHARD ALLISTON-GREINER		
RICHARD HENRY CLOSE-SMITH TD		2014-01-29
Timothy Anthony Howse		2019-09-23

**MARITIME LONDON OFFICER CADET SCHOLARSHIP**

England & Wales - Charity number 1013834

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# Accounts

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**MARITIME LONDON OFFICER  
CADET SCHOLARSHIP**

**Financial Statements**

**31 August 2024**

## Maritime London Officer Cadet Scholarship

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Charity No. 1013834

### **PATRONS**

Lord Ambrose Greenway  
George Greenwood  
Jonathan Jones

### **TRUSTEES**

Anthony Vlasto (Chairman)  
Peter Ahlas  
Richard Alliston-Greiner (Honorary Treasurer)  
Graham Hensman  
Philip Parry  
Richard Close-Smith  
Iain Henstridge  
Nicholas Austin  
James Standerwick  
Louise Hall (to 4 October 2023)  
Timothy Howse  
Hugo Wynn-Williams  
Ann Pletschke (from 24 January 2024)

### **AUDITORS**

Forvis Mazars LLP  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

### **BANKERS**

The Royal Bank of Scotland plc  
Waterside Court, Chatham Maritime  
Chatham  
Kent ME4 4RT

### **SOLICITORS**

Reed Smith LLP  
1 Blossom Yard  
London E1 6RS

### **TRAINING MANAGERS**

Just Be Maritime Ltd  
8 Ashley Close  
Swanwick  
Southampton  
Hampshire SO31 1FW

### **PRINCIPAL OFFICE**

1 Blossom Yard  
London E1 6RS

### TRUSTEES' REPORT

The Trustees are pleased to present their report on the activities of the charity and the financial statements for the year ended 31 August 2024, which have been prepared in accordance with the Charities Act 2011, Charities SORP (FRS 102) and the Trust Deed.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Maritime London Officer Cadet Scholarship (formerly The Lloyd's Officer Cadet Scholarship) is a charity created by deed on 11 August 1992 and currently governed by an Amended Trust Deed dated 17 January 2018.

The charity is managed by a small body of Trustees. Appointment of Trustees is made by a resolution of the existing Trustees at a general meeting. Trustees are entitled to hold office for up to three years. Retirement of trustees is timed where possible to ensure that there is a degree of continuity. Induction and training of Trustees is undertaken by existing Trustees to ensure a full and appropriate level of understanding of the charity by all trusted with governance.

The Trustees have put in place formalised procedures for allocating grants to cadets to ensure that sufficiently stringent requirements are met.

The major risks to which the charity is exposed, as identified by the Trustees, are reviewed regularly and systems and procedures have been designed and established specifically to manage these risks.

### OBJECTIVES AND ACTIVITIES

The objectives of the charity are to provide for the advancement for the public benefit of the education and sea training of suitable young persons seeking a career at sea as deck, engineer or electro-technical officers in the Merchant Navy. For many years there had been a steady decline in the number of cadets training for careers in the Merchant Navy, and in the number of qualified officers potentially available for the many subsequent shore based appointments which require maritime skills and knowledge. The scholarship scheme was started by marine underwriters at Lloyd's in recognition of this problem and to encourage young people to embark on a career in the Merchant Navy by funding their training at British Nautical Colleges and Universities. As this fund is independent, the cadets have complete freedom of choice to pursue their career in whichever sector of the Merchant Navy they choose at the end of their training. In an effort to extend support for this scholarship the Trustees decided during 2002, that for the future the scholarship would be renamed the Maritime London Officer Cadet Scholarship and continue under the aegis of Maritime London, a promotional body set up to further the London and UK Maritime Services Sector. On leaving the Merchant Navy many continue their career within the City applying the skills and knowledge acquired at sea in providing advice on nautical matters in areas such as law, insurance, marine engineering, surveying and naval architecture, so it is appropriate that support should be sought from all those who play a part in the City of London.

The charity therefore seeks and continues to achieve its objectives through:

- The payment of tuition and examination fees for cadets at Universities or Colleges offering courses in nautical science which have the approval of the Trustees and which courses lead to the examinations for the Maritime and Coastguard Agency Officer of the Watch First Certificate of Competency necessary for following a career at sea as a Merchant Navy Officer.
- The award of scholarships or bursaries to cadets in such amounts and tenable for such periods and on such terms as the Trustees think fit in order for the cadets to attain the Certificate of Competency.
- The provision of practical and financial assistance to cadets in obtaining suitable sea training opportunities as Merchant Navy officer cadets.
- The provision of assistance to cadets in all such other ways as the Trustees shall think fit.

## TRUSTEES' REPORT (CONTINUED)

### ACHIEVEMENTS AND PERFORMANCE

An overview of the number of cadets under training is presented below:

	Year ended 31 August 2024	Year ended 31 August 2023
At start of year	6	8
Cadets commenced training	6	2
Cadets completed training	(2)	(4)
Cadets ceased training	(1)	-
	<hr/>	<hr/>
At end of year	9	6
	<hr/> <hr/>	<hr/> <hr/>

All new cadets are affiliated to an individual sponsor over the three year period of cadetship. This enables each cadet to identify with and report progress to the sponsor and enables the sponsor to provide a mentoring role towards the cadet. The support of an individual cadet during their three year training has been popular, particularly as it strengthens the ties between the cadet and the sponsor. Efforts to raise further support this way continue, and at year end we had 9 (2023: 6) sponsors who support 9 (2023: 6) individual cadets.

The majority of our cadets undertake Higher National Diploma (HND) or Foundation Degree (FD) courses. For the year ended 31 August 2024, the total cost of training a new cadet over the period of these courses ranges from approximately £70,000 to £78,000, if at a college in England and from approximately £68,000 to £71,000, if at a college in Scotland, dependent on the academic qualifications and type of course they wish to pursue. The Government provides grants that reduce the annual cost to the charity for a single new cadet for the year ended 31 August 2024 to approximately £11,100 to £13,100, if at a college in England and £9,800 to £10,900, if at a college in Scotland, depending on academic qualifications and whether they are training as a Deck or Engineer Officer.

## FINANCIAL REVIEW

### Reserves Policy

The Trustees have a duty to see that sufficient funds will be available to ensure that all our cadets are able to complete their training. When a new cadet has been recruited and commenced training, the obligation to pay the training costs of the cadet, over the three to four year period of their training contract less the related Government grant receivable, is accounted for in full as a training commitment. Apart from the Government grants receivable, the income of the charity, comprising funds received from sponsors and donors, are mostly received and accounted for on an annual basis. As a consequence of the mismatch between the income and the training costs commitment on each new cadet recruited, the charity typically experiences a structural deficit. At 31 August 2024 there was a surplus of £11,694 (2023: surplus of £75,197) after accounting for our estimated training commitments. Accordingly, the primary focus of the Trustees is to ensure that there are sufficient new funds raised on an ongoing basis such that all cadet training cost obligations can be met as and when they fall due for payment.

### Going concern

Whilst the charity is in surplus at the balance sheet date, typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 4 new long-term donors has been secured, 4 new cadets recruited and £173,670 has been received from sponsors and donors.

**TRUSTEES' REPORT (CONTINUED)**

**FINANCIAL REVIEW (Continued)**

**Going concern (Continued)**

In performing their going concern assessment, the Trustees have considered a range of factors and concluded that there are no material uncertainties related to events or conditions that cast doubt on the charity's ability to continue as a going concern. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the charity's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. In light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the charity will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities. Accordingly, the financial statements have been prepared on a going concern basis.

**Donors**

The Trustees would like to take this opportunity to thank the charity's many supporters, including: the shipping companies for providing training berths, Just Be Maritime Ltd, who were appointed as our Training Manager during the year in succession to Chiltern Maritime Limited, for carrying out the cadet selection and looking after them during their training and the nautical colleges who offer such excellent training. On the administrative side, we would like to thank our solicitors Reed Smith LLP who donate their valuable services completely free of charge. In addition, the charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services. Finally, we thank those who make this very worthwhile project possible by making very generous donations each year.

**FUTURE PLANS**

The Trustees do not plan to change the objectives of the charity in the future and will continue to seek to meet those objectives by following an approach consistent with prior years.

**CHARITY'S PUBLIC BENEFIT**

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced by the payments made for charitable activities as detailed on page 11 totalling £262,235 (2023: £180,042 ). The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The charity's Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the financial affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to function; and
- comply with applicable accounting standards.

The Trustees confirm that the financial statements comply with the above requirements.

**TRUSTEES' REPORT (CONTINUED)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS  
(Continued)**

The Trustees are responsible for keeping sufficient accounting records in accordance with the Trust Deed, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Anthony Vlasto  
Chairman  
2 June 2025

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP**

**Opinion**

We have audited the financial statements of Maritime London Officer Cadet Scholarship (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 charity 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 Trustees' 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 charity'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. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP (CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities in Respect of the Financial Statements set out on page 4, the Trustees 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 charity'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 charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities Act 2011.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

**Use of the audit report**

This report is made solely to the charity's Trustees as a body. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

23 June 2025

## Maritime London Officer Cadet Scholarship

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2024

	Note	2024	2023
<b>INCOME</b>			
Income from:			
Donations	1(c)	172,093	91,967
Grants receivable	1(d)	195,190	76,733
		<u>          </u>	<u>          </u>
<b>TOTAL INCOME</b>		<b>367,283</b>	<b>168,700</b>
		<u>          </u>	<u>          </u>
<b>EXPENDITURE</b>			
Charitable activities:	1 (f) 1(d)		
College fees		151,721	58,737
Recruitment expenses		481	1,303
Student scholarships		182,347	86,313
Student scholarship expenses		41,376	25,497
Cadet training manager		23,322	11,468
Irrecoverable VAT	1 (g)	6,533	2,898
		<u>          </u>	<u>          </u>
		405,780	186,216
Governance costs:			
Audit fees	3	8,635	8,550
Irrecoverable VAT	1 (g)	1,727	1,710
		<u>          </u>	<u>          </u>
		10,362	10,260
Other expenditure:			
Provision for irrecoverable grants		12,325	-
Sundry expenses		1,451	1,180
Bank and similar charges		762	389
Irrecoverable VAT	1(g)	106	691
Reception costs		-	3,262
		<u>          </u>	<u>          </u>
		14,644	5,522
		<u>          </u>	<u>          </u>
<b>TOTAL EXPENDITURE</b>		<b>430,786</b>	<b>201,998</b>
		<u>          </u>	<u>          </u>
<b>NET EXPENDITURE</b>		<b>(63,503)</b>	<b>(33,298)</b>
Unrestricted funds on 1 September 2023		75,197	108,495
		<u>          </u>	<u>          </u>
<b>UNRESTRICTED FUNDS ON 31 AUGUST 2024</b>		<b>£11,694</b>	<b>£ 75,197</b>
		<u>          </u>	<u>          </u>

## Maritime London Officer Cadet Scholarship

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### BALANCE SHEET at 31 August 2024

	Note	2024	2023
<b>CURRENT ASSETS</b>			
Amounts falling due after more than one year: Accrued training commitments, net	4	-	11,253
Accrued grant income and prepayments		18,172	39,574
Training manager advance, net		4,178	10,000
Bank current account		118,621	107,133
		<u>140,971</u>	<u>167,960</u>
<b>CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Sundry creditors and accrued expenses		(23,772)	(28,096)
Accrued training commitments, net	4	(77,540)	(64,667)
		<u>(101,312)</u>	<u>(92,763)</u>
<b>NET CURRENT ASSETS</b>		<u>39,659</u>	<u>75,197</u>
<b>CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
Accrued training commitments, net	4	(27,965)	-
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>£ 11,694</u>	<u>£ 75,197</u>
<b>ACCUMULATED SURPLUS</b>			
Unrestricted funds	1(h)	<u>£ 11,694</u>	<u>£ 75,197</u>

Approved by the Trustees on 2 June 2025

Anthony Vlasto )  
 ) Trustees  
 )  
 Philip Parry )

**STATEMENT OF CASH FLOWS**  
for the year ended 31 August 2024

	<b>2024</b>	<b>2023</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Donations received	172,093	91,967
Grants received	118,275	78,083
Training costs paid	(262,235)	(180,042)
Governance and sundry costs paid	(16,645)	(14,056)
	<hr/>	<hr/>
<b>NET CASH PROVIDED FROM/ (USED BY) OPERATING ACTIVITIES</b>	11,488	(24,048)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
	<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>	11,488	(24,048)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	107,133	131,181
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	£ 118,621	£ 107,133
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2024**

**1. ACCOUNTING POLICIES**

***(a) Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) (Charities SORP (FRS102)) and the Charities Act 2011.

***Going concern***

Whilst the charity is in surplus at the balance sheet date, typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 4 new long-term donors has been secured, 4 new cadets recruited and £173,670 has been received from sponsors and donors.

In performing their going concern assessment, the Trustees have considered a range of factors and concluded that there are no material uncertainties related to events or conditions that cast doubt on the charity's ability to continue as a going concern. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the charity's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. In light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the charity will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities. Accordingly, the financial statements have been prepared on a going concern basis.

***(b) Charity status***

The charity is a public benefit entity.

***(c) Voluntary income***

Voluntary income comprises all income from donations and grants. Grants are recognised on a receivable basis. Donations are credited when received.

***(d) Training commitments***

Estimated training commitments are recognised when the Trustees have entered into a legal or constructive obligation, net of related grants receivable.

***(e) Investment income***

Investment income comprises interest receivable on bank balances and is recognised on an accruals basis.

***(f) Expenditure***

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Governance costs relate to the general running of the charity as a legal entity and are not connected with generating income or charitable expenditure. Support costs relating to a single activity are allocated directly to that activity.

***(g) VAT***

All expenses are shown net of VAT. Irrecoverable VAT is written off when the expenditure to which it relates is recorded.

***(h) Unrestricted funds***

All funds within the charity are unrestricted and relate to donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2024**

**2. TRUSTEES**

None of the Trustees received any remuneration during the year (2023: Nil). Travelling and other expenses of the Trustees are not reimbursed by the charity.

**3. EXPENDITURE**

	<b>2024</b>	<b>2023</b>
Expenditure includes:		
Auditors' remuneration	£ 8,635	£ 8,550

**4. ACCRUED TRAINING COMMITMENTS, NET**

<b>2024</b>	<b>At 1 September 2023</b>	<b>Receivable / (Payable) in year</b>	<b>Statement of Financial Activities</b>	<b>At 31 August 2024</b>
Grants receivable	(134,320)	109,431	(195,190)	(220,079)
College fees	67,593	(96,808)	151,721	122,506
Student scholarships	91,785	(113,560)	182,347	160,572
Student scholarship expenses	11,238	(35,465)	41,376	17,149
Cadet training manager	14,154	(17,540)	23,322	19,936
Charitable activities – VAT	2,964	(4,076)	6,533	5,421
	<u>187,734</u>	<u>(267,449)</u>	<u>405,299</u>	<u>325,584</u>
Net commitment	<u>£ 53,414</u>	<u>£ (158,018)</u>	<u>£ 210,109</u>	<u>£ 105,505</u>
Due within one year				77,540
Due after more than one year				27,965
				<u>£ 105,505</u>

<b>2023</b>	<b>At 1 September 2022</b>	<b>Receivable / (Payable) in year</b>	<b>Statement of Financial Activities</b>	<b>At 31 August 2023</b>
Grants receivable	(149,029)	91,442	(76,733)	(134,320)
College fees	64,872	(56,016)	58,737	67,593
Student scholarships	86,922	(81,450)	86,313	91,785
Student scholarship expenses	12,645	(26,904)	25,497	11,238
Cadet training manager	15,836	(13,150)	11,468	14,154
Charitable activities – VAT	3,317	(3,251)	2,898	2,964
	<u>183,592</u>	<u>(180,771)</u>	<u>184,913</u>	<u>187,734</u>
Net commitment	<u>£ 34,563</u>	<u>£ (89,329)</u>	<u>£ 108,180</u>	<u>£ 53,414</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2024**

**4. ACCRUED TRAINING COMMITMENTS, NET (continued)**

Due within one year	64,667
Due after more than one year	(11,253)
	<u>£ 53,414</u>

<b>Reconciliation to Statement of Financial Activities:</b>	<b>2024</b>	<b>2023</b>
Net training commitment movement	210,109	108,180
Donations (see below)	(172,093)	(91,967)
Recruitment expenses	481	1,303
Audit fees	8,635	8,550
Governance costs – irrecoverable VAT	1,727	1,710
Sundry expenses including irrecoverable VAT	2,319	1,608
Provision for irrecoverable grants	12,325	-
Reception costs including irrecoverable VAT (see below)	-	3,914
	<u>£ 63,503</u>	<u>£ 33,298</u>

Included in donations in the prior year was an amount of £4,500 raised specifically to cover the costs of the thirtieth anniversary reception held in the prior year.

**5. DONORS**

The organisations listed below have made donations to the charity during the year or the prior year.

**Sponsors for Cadet Scholarships**

- Campbell Johnston Clark
- Clearwater Marine
- Convex UK Services
- Gard (UK)
- International Underwriting Association
- Merchant Navy Welfare Board
- NorthStandard P&I
- Royal Merchant Navy Educational Fund
- Steamship Mutual
- The Ince Group Charitable Foundation
- Thomas Miller
- Wallem Ship Management

**Donors for Cadet Scholarships**

- Amazon Smile
- Carisbrooke Shipping
- Charities Aid Foundation
- Chiltern Maritime
- Christopher Adams
- Maria Tsakos Foundation
- Maritime London
- North of England P&I Association
- Reed Smith
- The Shipowners' Protection
- The Worshipful Company of Insurers
- UK Mutual War Risks Association
- WISTA UK

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2024**

**5. DONORS (continued)**

**Donations of Professional Services**

- Maritime London Limited
- Reed Smith LLP

The charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services.

**MARITIME LONDON OFFICER CADET SCHOLARSHIP**

England & Wales - Charity number 1013834

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# Accounts

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**MARITIME LONDON OFFICER  
CADET SCHOLARSHIP**

**Financial Statements**

**31 August 2023**

## **Maritime London Officer Cadet Scholarship**

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Charity No. 1013834

### **PATRONS**

Lord Ambrose Greenway  
George Greenwood  
Jonathan Jones

### **TRUSTEES**

Anthony Vlasto (Chairman)  
Peter Ahlas  
Richard Alliston-Greiner (Honorary Treasurer)  
Graham Hensman  
Philip Parry  
Richard Close-Smith  
Iain Henstridge  
Nicholas Austin  
James Standerwick  
Louise Hall (to 4 October 2023)  
Timothy Howse  
Hugo Wynn-Williams (from 18 January 2023)  
Ann Pletschke (from 24 January 2024)

### **AUDITORS**

Mazars LLP  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

### **BANKERS**

The Royal Bank of Scotland plc  
Waterside Court, Chatham Maritime  
Chatham  
Kent ME4 4RT

### **SOLICITORS**

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

### **TRAINING MANAGERS**

Chiltern Maritime Limited  
Viking House, Beechwood Business Park  
Menzies Road  
Dover  
Kent CT16 2FG

### **PRINCIPAL OFFICE**

The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

### TRUSTEES' REPORT

The Trustees are pleased to present their report on the activities of the charity and the financial statements for the year ended 31 August 2023, which have been prepared in accordance with the Charities Act 2011, Charities SORP (FRS 102) and the Trust Deed.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Maritime London Officer Cadet Scholarship (formerly The Lloyd's Officer Cadet Scholarship) is a charity created by deed on 11 August 1992 and currently governed by an Amended Trust Deed dated 17 January 2018.

The charity is managed by a small body of Trustees. Appointment of Trustees is made by a resolution of the existing Trustees at a general meeting. Trustees are entitled to hold office for up to three years. Retirement of trustees is timed where possible to ensure that there is a degree of continuity. Induction and training of Trustees is undertaken by existing Trustees to ensure a full and appropriate level of understanding of the charity by all trusted with governance.

The Trustees have put in place formalised procedures for allocating grants to cadets to ensure that sufficiently stringent requirements are met.

The major risks to which the charity are exposed, as identified by the Trustees, are reviewed regularly and systems and procedures have been designed and established specifically to manage these risks.

### OBJECTIVES AND ACTIVITIES

The objectives of the charity are to provide for the advancement for the public benefit of the education and sea training of suitable young persons seeking a career at sea as deck, engineer or electro-technical officers in the Merchant Navy. For many years there had been a steady decline in the number of cadets training for careers in the Merchant Navy, and in the number of qualified officers potentially available for the many subsequent shore based appointments which require maritime skills and knowledge. The scholarship scheme was started by marine underwriters at Lloyd's in recognition of this problem and to encourage young people to embark on a career in the Merchant Navy by funding their training at British Nautical Colleges and Universities. As this fund is independent, the cadets have complete freedom of choice to pursue their career in whichever sector of the Merchant Navy they choose at the end of their training. In an effort to extend support for this scholarship the Trustees decided during 2002, that for the future the scholarship would be renamed the Maritime London Officer Cadet Scholarship and continue under the aegis of Maritime London, a promotional body set up to further the London and UK Maritime Services Sector. On leaving the Merchant Navy many continue their career within the City applying the skills and knowledge acquired at sea in providing advice on nautical matters in areas such as law, insurance, marine engineering, surveying and naval architecture, so it is appropriate that support should be sought from all those who play a part in the City of London.

The charity therefore seeks and continues to achieve its objectives through:

- The payment of tuition and examination fees for cadets at Universities or Colleges offering courses in nautical science which have the approval of the Trustees and which courses lead to the examinations for the Maritime and Coastguard Agency Officer of the Watch First Certificate of Competency necessary for following a career at sea as a Merchant Navy Officer.
- The award of scholarships or bursaries to cadets in such amounts and tenable for such periods and on such terms as the Trustees think fit in order for the cadets to attain the Certificate of Competency.
- The provision of practical and financial assistance to cadets in obtaining suitable sea training opportunities as Merchant Navy officer cadets.
- The provision of assistance to cadets in all such other ways as the Trustees shall think fit.

**TRUSTEES' REPORT (CONTINUED)**

**ACHIEVEMENTS AND PERFORMANCE**

An overview of the number of cadets under training is presented below:

	Year ended 31 August 2023	Year ended 31 August 2022
At start of year	8	5
Cadets commenced training	2	3
Cadets completed training	(4)	-
	<hr/>	<hr/>
At end of year	6	8
	<hr/> <hr/>	<hr/> <hr/>

All new cadets are affiliated to an individual sponsor over the three year period of cadetship. This enables each cadet to identify with and report progress to the sponsor and enables the sponsor to provide a mentoring role towards the cadet. The support of an individual cadet during their three year training has been popular, particularly as it strengthens the ties between the cadet and the sponsor. Efforts to raise further support this way continue, and at year end we had 6 (2022: 8) sponsors who support 6 (2022: 8) individual cadets.

The majority of our cadets undertake Higher National Diploma (HND) or Foundation Degree (FD) courses. For the year ended 31 August 2023, the total cost of training a new cadet over the period of these courses ranges from approximately £70,000 to £87,000, if at a college in England and £63,000, if at a college in Scotland, dependent on the academic qualifications and type of course they wish to pursue. The Government provides grants that reduce the annual cost to the charity for a single new cadet for the year ended 31 August 2023 to approximately £10,500 to £13,800, if at a college in England and £8,200, if at a college in Scotland, depending on academic qualifications and whether they are training as an Engineer or Deck Officer.

**FINANCIAL REVIEW**

**Reserves Policy**

The Trustees have a duty to see that sufficient funds will be available to ensure that all our cadets are able to complete their training. When a new cadet has been recruited and commenced training, the obligation to pay the training costs of the cadet, over the three to four year period of their training contract less the related Government grant receivable, is accounted for in full as a training commitment. Apart from the Government grants receivable, the income of the charity, comprising funds received from sponsors and donors, are mostly received and accounted for on an annual basis. As a consequence of the mismatch between the income and the training costs commitment on each new cadet recruited, the charity typically experiences a structural deficit. At 31 August 2023 there was a surplus of £75,197 (2022: surplus of £108,495) after accounting for our estimated training commitments. Accordingly, the primary focus of the Trustees is to ensure that there are sufficient new funds raised on an ongoing basis such that all cadet training cost obligations can be met as and when they fall due for payment.

**Going concern**

Whilst the charity is in surplus at the balance sheet date, typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 6 new long-term donors has been secured, 6 new cadets recruited and £172,454 has been received from sponsors and donors.

**TRUSTEES' REPORT (CONTINUED)**

**FINANCIAL REVIEW (Continued)**

**Going concern (Continued)**

In performing their going concern assessment, the Trustees have considered a range of factors and concluded that there are no material uncertainties related to events or conditions that cast doubt on the charity's ability to continue as a going concern. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the charity's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. In light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the charity will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities. Accordingly, the financial statements have been prepared on a going concern basis.

**Donors**

The Trustees would like to take this opportunity to thank the charity's many supporters, including: the shipping companies for providing training berths, Chiltern Maritime Limited (part of Viking Maritime Group Limited) for carrying out the cadet selection and looking after them during their training and the nautical colleges who offer such excellent training. On the administrative side, we would like to thank our solicitors Reed Smith LLP, our former accountants BDO LLP and our bankers The Royal Bank of Scotland plc who all donate their valuable services completely free of charge. In addition, the charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services. Finally, we thank those who make this very worthwhile project possible by making very generous donations each year.

**FUTURE PLANS**

The Trustees do not plan to change the objectives of the charity in the future and will continue to seek to meet those objectives by following an approach consistent with prior years.

**CHARITY'S PUBLIC BENEFIT**

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced by the payments made for charitable activities as detailed on page 11 totalling £180,042 (2022: £133,308). The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The charity's Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the financial affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to function; and
- comply with applicable accounting standards.

The Trustees confirm that the financial statements comply with the above requirements.

**TRUSTEES' REPORT (CONTINUED)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS  
(Continued)**

The Trustees are responsible for keeping sufficient accounting records in accordance with the Trust Deed, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Anthony Vlasto  
Chairman  
28 May 2024

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP**

**Opinion**

We have audited the financial statements of Maritime London Officer Cadet Scholarship (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 charity 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 Trustees' 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 charity'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. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP (CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities in Respect of the Financial Statements set out on page 4, the Trustees 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 charity'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 charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities Act 2011.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

**Use of the audit report**

This report is made solely to the charity's Trustees as a body. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

27 June 2024

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2023

	Note	2023	2022
<b>INCOME</b>			
Income from:			
Donations	1(c)	91,967	128,791
Grants receivable	1(d)	76,733	140,296
<b>TOTAL INCOME</b>		<u>168,700</u>	<u>269,087</u>
<b>EXPENDITURE</b>			
Charitable activities:	1 (f) 1(d)		
College fees		58,737	63,489
Recruitment expenses		1,303	475
Student scholarships		86,313	82,924
Student scholarship expenses		25,497	14,222
Cadet training manager		11,468	15,991
Irrecoverable VAT	1 (g)	2,898	4,000
		<u>186,216</u>	<u>181,101</u>
Governance costs:			
Audit fees	3	8,550	7,125
Irrecoverable VAT	1 (g)	1,710	1,425
		<u>10,260</u>	<u>8,550</u>
Other expenditure:			
Sundry expenses		1,180	1,043
Bank and similar charges		389	247
Irrecoverable VAT	1(g)	691	36
Reception costs		3,262	-
		<u>5,522</u>	<u>1,326</u>
<b>TOTAL EXPENDITURE</b>		<u>201,998</u>	<u>190,977</u>
<b>NET (EXPENDITURE)/INCOME</b>		<u>(33,298)</u>	<u>78,110</u>
Unrestricted funds on 1 September 2022		<u>108,495</u>	<u>30,385</u>
<b>UNRESTRICTED FUNDS ON 31 AUGUST 2023</b>		<u>£75,197</u>	<u>£ 108,495</u>

Maritime London Officer Cadet Scholarship

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**BALANCE SHEET**  
at 31 August 2023

	Note	2023	2022
<b>CURRENT ASSETS</b>			
Amounts falling due after more than one year: Accrued training commitments, net	4	11,253	-
Accrued grant income and prepayments		39,574	27,335
Training manager advance		10,000	10,000
Bank current account		107,133	131,181
		<u>167,960</u>	<u>168,516</u>
<b>CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Sundry creditors and accrued expenses		(28,096)	(25,458)
Accrued training commitments, net	4	(64,667)	(34,563)
		<u>(92,763)</u>	<u>(60,021)</u>
<b>NET CURRENT ASSETS</b>		75,197	108,495
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>£ 75,197</u>	<u>£ 108,495</u>
<b>ACCUMULATED SURPLUS</b>			
Unrestricted funds	1(h)	<u>£ 75,197</u>	<u>£ 108,495</u>

Approved by the Trustees on 28 May 2024

Anthony Vlasto            )  
  ) Trustees  
  )  
Philip Parry                )

**STATEMENT OF CASH FLOWS**  
for the year ended 31 August 2023

	<b>2023</b>	<b>2022</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Donations received	91,967	128,791
Grants received	78,083	45,008
Training costs paid	(180,042)	(133,308)
Governance and sundry costs paid	(14,056)	(9,391)
	<hr/>	<hr/>
<b>NET CASH (USED BY)/PROVIDED FROM OPERATING ACTIVITIES</b>	(24,048)	31,100
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
	<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>	(24,048)	31,100
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	131,181	100,081
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	£ 107,133	£ 131,181
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2023**

**1. ACCOUNTING POLICIES**

***(a) Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) (Charities SORP (FRS102)) and the Charities Act 2011.

***Going concern***

Whilst the charity is in surplus at the balance sheet date, typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 6 new long-term donors has been secured, 6 new cadets recruited and £172,454 has been received from sponsors and donors.

In performing their going concern assessment, the Trustees have considered a range of factors and concluded that there are no material uncertainties related to events or conditions that cast doubt on the charity's ability to continue as a going concern. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the charity's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. In light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the charity will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities. Accordingly, the financial statements have been prepared on a going concern basis.

***(b) Charity status***

The charity is a public benefit entity.

***(c) Voluntary income***

Voluntary income comprises all income from donations and grants. Grants are recognised on a receivable basis. Donations are credited when received.

***(d) Training commitments***

Estimated training commitments are recognised when the Trustees have entered into a legal or constructive obligation, net of related grants receivable.

***(e) Investment income***

Investment income comprises interest receivable on bank balances and is recognised on an accruals basis.

***(f) Expenditure***

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Governance costs relate to the general running of the charity as a legal entity and are not connected with generating income or charitable expenditure. Support costs relating to a single activity are allocated directly to that activity.

***(g) VAT***

All expenses are shown net of VAT. Irrecoverable VAT is written off when the expenditure to which it relates is recorded.

***(h) Unrestricted funds***

All funds within the charity are unrestricted and relate to donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2023**

**2. TRUSTEES**

None of the Trustees received any remuneration during the year (2022: Nil). Travelling and other expenses of the Trustees are not reimbursed by the charity.

**3. EXPENDITURE**

	<b>2023</b>	<b>2022</b>
Expenditure includes:		
Auditors' remuneration	£ 8,550	£ 7,125

**4. ACCRUED TRAINING COMMITMENTS, NET**

<b>2023</b>	<b>At 1 September 2022</b>	<b>Receivable / (Payable) in year</b>	<b>Statement of Financial Activities</b>	<b>At 31 August 2023</b>
Grants receivable	(149,029)	91,442	(76,733)	(134,320)
College fees	64,872	(56,016)	58,737	67,593
Student scholarships	86,922	(81,450)	86,313	91,785
Student scholarship expenses	12,645	(26,904)	25,497	11,238
Cadet training manager	15,836	(13,150)	11,468	14,154
Charitable activities – VAT	3,317	(3,251)	2,898	2,964
	<u>183,592</u>	<u>(180,771)</u>	<u>184,913</u>	<u>187,734</u>
Net commitment	<u>£ 34,563</u>	<u>£ (89,329)</u>	<u>£ 108,180</u>	<u>£ 53,414</u>
Due within one year				64,667
Due after more than one year				(11,253)
				<u>£ 53,414</u>

<b>2022</b>	<b>At 1 September 2021</b>	<b>Receivable / (Payable) in year</b>	<b>Statement of Financial Activities</b>	<b>At 31 August 2022</b>
Grants receivable	(63,418)	54,685	(140,296)	(149,029)
College fees	48,470	(47,087)	63,489	64,872
Student scholarships	70,562	(66,564)	82,924	86,922
Student scholarship expenses	10,250	(11,827)	14,222	12,645
Cadet training manager	13,145	(13,300)	15,991	15,836
Charitable activities – VAT	2,708	(3,391)	4,000	3,317
	<u>145,135</u>	<u>(142,169)</u>	<u>180,626</u>	<u>183,592</u>
Net commitment	<u>£ 81,717</u>	<u>£ (87,484)</u>	<u>£ 40,330</u>	<u>£ 34,563</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2023**

**4. ACCRUED TRAINING COMMITMENTS, NET (continued)**

Due within one year	34,563
Due after more than one year	-
	<u>£ 34,563</u>

The movement in the Statement of Financial Activities during the prior year for grants receivable was made up as follows:

Incoming resources based on existing grant structure	(85,398)
Effect of increase in grant funding	<u>(54,898)</u>
Net movement in grants receivable for the prior year	<u>£ (140,296)</u>

During the prior year, the Government revised certain of the amounts made available as grants for cadet training. The most significant changes were an increase of 97% on average, to £29,500 from £15,000 per cadet in total, in the weekly grants for cadet training, an increase, to £4,500 from £3,156 per cadet, of the SMarT 1 grant available on completion of training and the cessation of SMarT Plus.

These changes came into effect from 1 April 2022. For the cadets under training at that date, the estimated impact on grants receivable, a net increase of some £54,898 in total, was reflected in the financial statements for the year ended 31 August 2022.

<b>Reconciliation to Statement of Financial Activities:</b>	<b>2023</b>	<b>2022</b>
Net training commitment movement	108,180	40,330
Donations (see below)	(91,967)	(128,791)
Recruitment expenses	1,303	475
Audit fees	8,550	7,125
Governance costs – irrecoverable VAT	1,710	1,425
Sundry expenses including irrecoverable VAT	1,608	1,326
Reception costs including irrecoverable VAT (see below)	3,914	-
Net expenditure/(income) for the year	<u>£ 33,298</u>	<u>£ (78,110)</u>

Included in donations is £4,500 raised specifically to cover the costs of the thirtieth anniversary reception.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2023**

**5. DONORS**

The organisations listed below have made donations to the charity during the year or the prior year.

**Sponsors for Cadet Scholarships**

- Campbell Johnston Clark
- Gard (UK)
- International Underwriting Association
- Merchant Navy Welfare Board
- The Ince Group Charitable Foundation
- The North of England P&I Association
- Wallem Ship Management

**Donors for Cadet Scholarships**

- Amazon Smile
- Carisbrooke Shipping
- Charities Aid Foundation
- Chiltern Maritime
- Chistopher Adams
- Maria Tsakos Foundation
- Maritime London
- Reed Smith
- The North of England P&I Association
- The Shipowners' Protection
- The Worshipful Company of Insurers
- WISTA UK

**Donations of Professional Services**

- BDO LLP
- Maritime London Limited
- Reed Smith LLP
- The Royal Bank of Scotland plc

The charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services.

**MARITIME LONDON OFFICER CADET SCHOLARSHIP**

England & Wales - Charity number 1013834

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# Accounts

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**MARITIME LONDON OFFICER  
CADET SCHOLARSHIP**

**Financial Statements**

**31 August 2022**

## **Maritime London Officer Cadet Scholarship**

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Charity No. 1013834

### **PATRONS**

Lord Ambrose Greenway  
George Greenwood  
Jonathan Jones

### **TRUSTEES**

Anthony Vlasto (Chairman)  
Peter Ahlas  
Richard Alliston-Greiner (Honorary Treasurer)  
Graham Hensman  
Philip Parry  
Richard Close-Smith  
Iain Henstridge  
Nicholas Austin  
James Standerwick  
Louise Hall  
Timothy Howse  
Hugo Wynn-Williams (from 18 January 2023)

### **AUDITORS**

Mazars LLP  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

### **BANKERS**

The Royal Bank of Scotland plc  
Waterside Court, Chatham Maritime  
Chatham  
Kent ME4 4RT

### **SOLICITORS**

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

### **TRAINING MANAGERS**

Chiltern Maritime Limited  
Viking House, Beechwood Business Park  
Menzies Road  
Dover  
Kent CT16 2FG

### **PRINCIPAL OFFICE**

The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

**TRUSTEES' REPORT**

The Trustees are pleased to present their report on the activities of the charity and the financial statements for the year ended 31 August 2022, which have been prepared in accordance with the Charities Act 2011, Charities SORP (FRS 102) and the Trust Deed.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Maritime London Officer Cadet Scholarship (formerly The Lloyd's Officer Cadet Scholarship) is a charity created by deed on 11 August 1992 and currently governed by an Amended Trust Deed dated 17 January 2018.

The charity is managed by a small body of Trustees. Appointment of Trustees is made by a resolution of the existing Trustees at a general meeting. Trustees are entitled to hold office for up to three years. Retirement of trustees is timed where possible to ensure that there is a degree of continuity. Induction and training of Trustees is undertaken by existing Trustees to ensure a full and appropriate level of understanding of the charity by all trusted with governance.

The Trustees have put in place formalised procedures for allocating grants to cadets to ensure that sufficiently stringent requirements are met.

The major risks to which the charity are exposed, as identified by the Trustees, are reviewed regularly and systems and procedures have been designed and established specifically to manage these risks.

**OBJECTIVES AND ACTIVITIES**

The objectives of the charity are to provide for the advancement for the public benefit of the education and sea training of suitable young persons seeking a career at sea as deck, engineer or electro-technical officers in the Merchant Navy. For many years there had been a steady decline in the number of cadets training for careers in the Merchant Navy, and in the number of qualified officers potentially available for the many subsequent shore based appointments which require maritime skills and knowledge. The scholarship scheme was started by marine underwriters at Lloyd's in recognition of this problem and to encourage young people to embark on a career in the Merchant Navy by funding their training at British Nautical Colleges and Universities. As this fund is independent, the cadets have complete freedom of choice to pursue their career in whichever sector of the Merchant Navy they choose at the end of their training. In an effort to extend support for this scholarship the Trustees decided during 2002, that for the future the scholarship would be renamed the Maritime London Officer Cadet Scholarship and continue under the aegis of Maritime London, a promotional body set up to further the London and UK Maritime Services Sector. On leaving the Merchant Navy many continue their career within the City applying the skills and knowledge acquired at sea in providing advice on nautical matters in areas such as law, insurance, marine engineering, surveying and naval architecture, so it is appropriate that support should be sought from all those who play a part in the City of London.

The charity therefore seeks and continues to achieve its objectives through:

- The payment of tuition and examination fees for cadets at Universities or Colleges offering courses in nautical science which have the approval of the Trustees and which courses lead to the examinations for the Maritime and Coastguard Agency Officer of the Watch First Certificate of Competency necessary for following a career at sea as a Merchant Navy Officer.
- The award of scholarships or bursaries to cadets in such amounts and tenable for such periods and on such terms as the Trustees think fit in order for the cadets to attain the Certificate of Competency.
- The provision of practical and financial assistance to cadets in obtaining suitable sea training opportunities as Merchant Navy officer cadets.
- The provision of assistance to cadets in all such other ways as the Trustees shall think fit.

**TRUSTEES' REPORT (CONTINUED)**

**ACHIEVEMENTS AND PERFORMANCE**

An overview of the number of cadets under training is presented below:

	Year ended 31 August 2022	Year ended 31 August 2021
At start of year	5	5
Cadets commenced training	3	1
Cadets completed training	-	-
Cadets ceased training	-	(1)
	<hr/>	<hr/>
At end of year	8	5
	<hr/> <hr/>	<hr/> <hr/>

All new cadets are affiliated to an individual sponsor over the three year period of cadetship. This enables each cadet to identify with and report progress to the sponsor and enables the sponsor to provide a mentoring role towards the cadet. The support of an individual cadet during their three year training has been popular, particularly as it strengthens the ties between the cadet and the sponsor. Efforts to raise further support this way continue, and at year end we had 8 (2021: 5) sponsors who support 8 (2021: 5) individual cadets.

The majority of our cadets undertake Higher National Diploma (HND) or Foundation Degree (FD) courses. For the year ended 31 August 2022, the total cost of training a new cadet over the period of these courses ranges from approximately £63,000 to £76,000, if at a college in England and £56,000, if at a college in Scotland, dependent on the academic qualifications and type of course they wish to pursue. The Government provides grants, the level of which was increased from April 2022, that reduce the annual cost to the charity for a single new cadet for the year ended 31 August 2022 to approximately £8,200 to £10,600, if at a college in England and £5,700, if at a college in Scotland, depending on academic qualifications and whether they are training as an Engineer or Deck Officer.

**FINANCIAL REVIEW**

**Reserves Policy**

The Trustees have a duty to see that sufficient funds will be available to ensure that all our cadets are able to complete their training. When a new cadet has been recruited and commenced training, the obligation to pay the training costs of the cadet, over the three to four year period of their training contract less the related Government grant receivable, is accounted for in full as a training commitment. Apart from the Government grants receivable, the income of the charity, comprising funds received from sponsors and donors, are mostly received and accounted for on an annual basis. As a consequence of the mismatch between the income and the training costs commitment on each new cadet recruited, the charity typically experiences a structural deficit. At 31 August 2022 there was a surplus of £108,495 (2021: surplus of £30,385) after accounting for our estimated training commitments. Accordingly, the primary focus of the Trustees is to ensure that there are sufficient new funds raised on an ongoing basis such that all cadet training cost obligations can be met as and when they fall due for payment.

**Going concern**

Whilst the charity is in surplus at the balance sheet date, typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 2 new long-term donors has been secured, 2 new cadets recruited and £92,026 has been received from sponsors and donors.

**TRUSTEES' REPORT (CONTINUED)**

**FINANCIAL REVIEW (Continued)**

**Going concern (Continued)**

In performing their going concern assessment, the Trustees have considered a range of factors including the ongoing impact on the charity of COVID-19 and concluded that there are no material uncertainties related to events or conditions that cast doubt on the trust's ability to continue as a going concern. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the trust's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. In light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the trust will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities. Accordingly, the financial statements have been prepared on a going concern basis.

**Donors**

The Trustees would like to take this opportunity to thank the charity's many supporters, including: the shipping companies for providing training berths, Chiltern Maritime Limited (part of Viking Maritime Group Limited) for carrying out the cadet selection and looking after them during their training and the nautical colleges who offer such excellent training. On the administrative side, we would like to thank our solicitors Reed Smith LLP, our former accountants BDO LLP and our bankers The Royal Bank of Scotland plc who all donate their valuable services completely free of charge. In addition, the charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services. Finally, we thank those who make this very worthwhile project possible by making very generous donations each year.

**Ukraine conflict**

The Trustees have assessed and continue to assess the impact, or potential impact, on the charity arising from the invasion of Ukraine by Russia. At present, the Trustees do not anticipate the conflict in Ukraine to have a significant impact on the charity.

**FUTURE PLANS**

The Trustees do not plan to change the objectives of the charity in the future and will continue to seek to meet those objectives by following an approach consistent with prior years.

**CHARITY'S PUBLIC BENEFIT**

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced by the payments made for charitable activities as detailed on page 11 totalling £133,308 (2021: £90,125). The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The charity's Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the financial affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to function; and
- comply with applicable accounting standards.

**TRUSTEES' REPORT (CONTINUED)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS  
(Continued)**

The Trustees confirm that the financial statements comply with the above requirements.

The Trustees are responsible for keeping sufficient accounting records in accordance with the Trust Deed, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Anthony Vlasto  
Chairman  
1 June 2023

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP**

**Opinion**

We have audited the financial statements of Maritime London Officer Cadet Scholarship (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 charity 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 Trustees' 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 charity'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. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP (CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities in Respect of the Financial Statements set out on page 4, the Trustees 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 charity'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 charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities Act 2011.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

**Use of the audit report**

This report is made solely to the charity's Trustees as a body. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Mazars LLP  
Chartered Accountants and Statutory Auditor  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

28 June 2023

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2022

	Note	2022	2021
<b>INCOME</b>			
Income from:			
Donations	1(c)	128,791	86,005
Grants receivable	1(d)	140,296	22,469
<b>TOTAL INCOME</b>		<u>269,087</u>	<u>108,474</u>
<b>EXPENDITURE</b>			
Charitable activities:	1 (f) 1(d)		
College fees		63,489	8,886
Recruitment expenses		475	49
Student scholarships		82,924	33,585
Student scholarship expenses		14,222	7,436
Cadet training manager		15,991	6,857
Irrecoverable VAT	1 (g)	4,000	2,268
		<u>181,101</u>	<u>59,081</u>
Governance costs:			
Audit fees	3	7,125	6,725
Irrecoverable VAT	1 (g)	1,425	1,345
		<u>8,550</u>	<u>8,070</u>
Other expenditure:			
Sundry expenses		1,043	976
Bank charges		247	227
Irrecoverable VAT	1(g)	36	35
		<u>1,326</u>	<u>1,238</u>
<b>TOTAL EXPENDITURE</b>		<u>190,977</u>	<u>68,389</u>
<b>NET INCOME</b>		78,110	40,085
Unrestricted funds on 1 September 2021		30,385	(9,700)
<b>UNRESTRICTED FUNDS ON 31 AUGUST 2022</b>		<u>£108,495</u>	<u>£ 30,385</u>



**STATEMENT OF CASH FLOWS**  
for the year ended 31 August 2022

	<b>2022</b>	<b>2021</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Donations received	128,791	86,005
Grants received	45,008	43,099
Training costs paid	(133,308)	(90,125)
Governance and sundry costs paid	(9,391)	(9,072)
	<hr/>	<hr/>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	31,100	29,907
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
	<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>	31,100	29,907
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	100,081	70,174
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	£ 131,181	£ 100,081
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2022**

**1. ACCOUNTING POLICIES**

***(a) Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) (Charities SORP (FRS102)) and the Charities Act 2011.

***Going concern***

Whilst the charity is in surplus at the balance sheet date, typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 2 new long-term donors has been secured, 2 new cadets recruited and £92,026 has been received from sponsors and donors.

In performing their going concern assessment, the Trustees have considered a range of factors including the ongoing impact on the charity of COVID-19 and concluded that there are no material uncertainties related to events or conditions that cast doubt on the trust's ability to continue as a going concern. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the trust's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. In light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the trust will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities. Accordingly, the financial statements have been prepared on a going concern basis.

***(b) Charity status***

The charity is a public benefit entity.

***(c) Voluntary income***

Voluntary income comprises all income from donations and grants. Grants are recognised on a receivable basis. Donations are credited when received.

***(d) Training commitments***

Estimated training commitments are recognised when the Trustees have entered into a legal or constructive obligation, net of related grants receivable.

***(e) Investment income***

Investment income comprises interest receivable on bank balances and is recognised on an accruals basis.

***(f) Expenditure***

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Governance costs relate to the general running of the charity as a legal entity and are not connected with generating income or charitable expenditure. Support costs relating to a single activity are allocated directly to that activity.

***(g) VAT***

All expenses are shown net of VAT. Irrecoverable VAT is written off when the expenditure to which it relates is recorded.

***(h) Unrestricted funds***

All funds within the charity are unrestricted and relate to donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2022**

**2. TRUSTEES**

None of the Trustees received any remuneration during the year (2021: Nil). Travelling and other expenses of the Trustees are not reimbursed by the charity.

**3. EXPENDITURE**

	<b>2022</b>	<b>2021</b>
Expenditure includes:		
Auditors' remuneration	£ 7,125	£ 6,725

**4. ACCRUED TRAINING COMMITMENTS**

<b>2022</b>	<b>At 1 September 2021</b>	<b>Receivable / (Payable) in year</b>	<b>Statement of Financial Activities</b>	<b>At 31 August 2022</b>
Grants receivable	(63,418)	54,685	(140,296)	(149,029)
College fees	48,470	(47,087)	63,489	64,872
Student scholarships	70,562	(66,564)	82,924	86,922
Student scholarship expenses	10,250	(11,827)	14,222	12,645
Cadet training manager	13,145	(13,300)	15,991	15,836
Charitable activities – VAT	2,708	(3,391)	4,000	3,317
	<u>145,135</u>	<u>(142,169)</u>	<u>180,626</u>	<u>183,592</u>
Net commitment	<u>£ 81,717</u>	<u>£ (87,484)</u>	<u>£ 40,330</u>	<u>£ 34,563</u>
Due within one year				34,563
Due after more than one year				-
				<u>£ 34,563</u>

The movement in the Statement of Financial Activities during the year for grants receivable is made up as follows:

Incoming resources based on existing grant structure	(85,398)
Effect of increase in grant funding	(54,898)
Net movement in grants receivable for the year	<u>£ (140,296)</u>

During the year, the Government revised certain of the amounts made available as grants for cadet training. The most significant changes were an increase of 97% on average, to £29,500 from £15,000 per cadet in total, in the weekly grants for cadet training, an increase, to £4,500 from £3,156 per cadet, of the SMarT 1 grant available on completion of training and the cessation of SMarT Plus.

These changes came into effect from 1 April 2022. For the cadets under training at that date, the estimated impact on grants receivable, a net increase of some £54,898 in total, has been reflected in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 August 2022

**4. ACCRUED TRAINING COMMITMENTS (continued)**

<b>2021</b>	<b>At 1 September 2020</b>	<b>Receivable / (Payable) in year</b>	<b>Statement of Financial Activities</b>	<b>At 31 August 2021</b>
Grants receivable	(84,927)	43,978	(22,469)	(63,418)
College fees	62,408	(22,824)	8,886	48,470
Student scholarships	80,775	(43,798)	33,585	70,562
Student scholarship expenses	11,819	(9,005)	7,436	10,250
Cadet training manager	15,268	(8,980)	6,857	13,145
Charitable activities – VAT	3,146	(2,706)	2,268	2,708
	<u>173,416</u>	<u>(87,313)</u>	<u>59,032</u>	<u>145,135</u>
Net commitment	<u>£ 88,489</u>	<u>£ (43,335)</u>	<u>£ 36,563</u>	<u>£ 81,717</u>
Due within one year				81,601
Due after more than one year				116
				<u>£ 81,717</u>

**Reconciliation to Statement of Financial Activities:**

	<b>2022</b>	<b>2021</b>
Net training commitment movement	40,330	36,563
Donations	(128,791)	(86,005)
Recruitment expenses	475	49
Audit fees	7,125	6,725
Governance costs – irrecoverable VAT	1,425	1,345
Sundry expenses including irrecoverable VAT	1,326	1,238
Net (income) for the year	<u>£ (78,110)</u>	<u>£ (40,085)</u>

**5. DONORS**

The organisations listed below have made donations to the charity during the year or the prior year.

**Sponsors for Cadet Scholarships**

- Campbell Johnston Clark
- Clearwater Marine Investments
- Gard (UK)
- International Underwriting Association
- Merchant Navy Welfare Board
- The Ince Group Charitable Foundation
- The North of England P&I Association
- Thomas Miller
- Wallem Ship Management

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2022**

**5. DONORS (continued)**

The organisations listed below have made donations to the charity during the year or the prior year.

**Donors for Cadet Scholarships**

- Amazon Smile
- Charities Aid Foundation
- Maritime London
- Sandra Charitable Trust
- The Shipowners' Protection
- The Worshipful Company of Insurers
- The Worshipful Company of Shipwrights

**Donations of Professional Services**

- BDO LLP
- Maritime London Limited
- Reed Smith LLP
- The Royal Bank of Scotland plc

The charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services.

**MARITIME LONDON OFFICER CADET SCHOLARSHIP**

England & Wales - Charity number 1013834

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# Accounts

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**MARITIME LONDON OFFICER  
CADET SCHOLARSHIP**

**Financial Statements**

**31 August 2021**

## **Maritime London Officer Cadet Scholarship**

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Charity No. 1013834

### **PATRONS**

Lord Ambrose Greenway  
George Greenwood  
Jonathan Jones

### **TRUSTEES**

Anthony Vlasto (Chairman)  
Peter Ahlas  
Richard Alliston-Greiner (Honorary Treasurer)  
Graham Hensman  
Philip Parry  
Richard Close-Smith  
Iain Henstridge  
Nicholas Austin  
James Standerwick  
Louise Hall  
Timothy Howse

### **ACCOUNTANTS**

BDO LLP  
55 Baker Street  
London W1U 7EU

### **AUDITORS**

Mazars LLP  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

### **BANKERS**

The Royal Bank of Scotland plc  
Waterside Court, Chatham Maritime  
Chatham  
Kent ME4 4RT

### **SOLICITORS**

Reed Smith LLP  
Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

### **TRAINING MANAGERS**

Chiltern Maritime Limited  
Viking House, Beechwood Business Park  
Menzies Road  
Dover  
Kent CT16 2FG

### **PRINCIPAL OFFICE**

Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

### TRUSTEES' REPORT

The Trustees are pleased to present their report on the activities of the charity and the financial statements for the year ended 31 August 2021, which have been prepared in accordance with the Charities Act 2011, Charities SORP (FRS 102) and the Trust Deed.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Maritime London Officer Cadet Scholarship (formerly The Lloyd's Officer Cadet Scholarship) is a charity created by deed on 11 August 1992 and currently governed by an Amended Trust Deed dated 17 January 2018.

The charity is managed by a small body of Trustees. Appointment of Trustees is made by a resolution of the existing Trustees at a general meeting. Trustees are entitled to hold office for up to three years. Retirement of trustees is timed where possible to ensure that there is a degree of continuity. Induction and training of Trustees is undertaken by existing Trustees to ensure a full and appropriate level of understanding of the charity by all trusted with governance.

The Trustees have put in place formalised procedures for allocating grants to cadets to ensure that sufficiently stringent requirements are met.

The major risks to which the charity are exposed, as identified by the Trustees, are reviewed regularly and systems and procedures have been designed and established specifically to manage these risks.

### OBJECTIVES AND ACTIVITIES

The objectives of the charity are to provide for the advancement for the public benefit of the education and sea training of suitable young persons seeking a career at sea as deck or engineer officers in the Merchant Navy. For many years there had been a steady decline in the number of cadets training for careers in the Merchant Navy, and in the number of qualified officers potentially available for the many subsequent shore based appointments which require maritime skills and knowledge. The scholarship scheme was started by marine underwriters at Lloyd's in recognition of this problem and to encourage young people to embark on a career in the Merchant Navy by funding their training at British Nautical Colleges and Universities. As this fund is independent, the cadets have complete freedom of choice to pursue their career in whichever sector of the Merchant Navy they choose at the end of their training. In an effort to extend support for this scholarship the Trustees decided during 2002, that for the future the scholarship would be renamed the Maritime London Officer Cadet Scholarship and continue under the aegis of Maritime London, a promotional body set up to further the London and UK Maritime Services Sector. On leaving the Merchant Navy many continue their career within the City applying the skills and knowledge acquired at sea in providing advice on nautical matters in areas such as law, insurance, marine engineering, surveying and naval architecture, so it is appropriate that support should be sought from all those who play a part in the City of London.

The charity therefore seeks and continues to achieve its objectives through:

- The payment of tuition and examination fees for cadets at Universities or Colleges offering courses in nautical science which have the approval of the Trustees and which courses lead to the examinations for the Maritime and Coastguard Agency Officer of the Watch First Certificate of Competency necessary for following a career at sea as a Merchant Navy Officer.
- The award of scholarships or bursaries to cadets in such amounts and tenable for such periods and on such terms as the Trustees think fit in order for the cadets to attain the Certificate of Competency.
- The provision of practical and financial assistance to cadets in obtaining suitable sea training opportunities as Merchant Navy officer cadets.
- The provision of assistance to cadets in all such other ways as the Trustees shall think fit.

**TRUSTEES' REPORT (CONTINUED)**

**ACHIEVEMENTS AND PERFORMANCE**

An overview of the number of cadets under training is presented below:

	Year ended 31 August 2021	Year ended 31 August 2020
At start of year	5	5
Cadets commenced training	1	2
Cadets completed training	-	(2)
Cadets ceased training	(1)	-
	<hr/>	<hr/>
At end of year	5	5
	<hr/> <hr/>	<hr/> <hr/>

All new cadets are affiliated to an individual sponsor over the three year period of cadetship. This enables each cadet to identify with and report progress to the sponsor and enables the sponsor to provide a mentoring role towards the cadet. The support of an individual cadet during their three year training has been popular, particularly as it strengthens the ties between the cadet and the sponsor. Efforts to raise further support this way continue, and at year end we had 5 (2020: 5) sponsors who support 5 (2020: 5) individual cadets.

The majority of our cadets undertake Higher National Diploma (HND) or Foundation Degree (FD) courses. For the year ended 31 August 2021, the total cost of training a new cadet over the period of these courses ranges from approximately £62,000 to £76,000, if at a college in England and £55,000, if at a college in Scotland, dependent on the academic qualifications and type of course they wish to pursue. The Government provides grants which reduce the annual cost to the charity for a single new cadet to approximately £13,300 to £15,500, if at a college in England and £11,000, if at a college in Scotland, depending on academic qualifications and whether they are training as an Engineer or Deck Officer. One of our cadets is supported in following a university degree programme in Navigation and Maritime Science. The annual cost of training through this programme, after deducting Government grants, amounts to approximately £6,000, for the year ended 31 August 2021.

**FINANCIAL REVIEW**

**Reserves Policy**

The Trustees have a duty to see that sufficient funds will be available to ensure that all our cadets are able to complete their training. When a new cadet has been recruited and commenced training, the obligation to pay the training costs of the cadet, over the three to four year period of their training contract less the related Government grant receivable, is accounted for in full as a training commitment. Apart from the Government grants receivable, the income of the charity, comprising funds received from sponsors and donors, are mostly received and accounted for on an annual basis. As a consequence of the mismatch between the income and the training costs commitment on each new cadet recruited, the charity typically experiences a structural deficit. At 31 August 2021 there was a surplus of £30,385 (2020: deficit of £9,700) after accounting for our estimated training commitments. Accordingly, the primary focus of the Trustees is to ensure that there are sufficient new funds raised on an ongoing basis such that all cadet training cost obligations can be met as and when they fall due for payment.

**Going concern**

Whilst the charity is in surplus at the balance sheet date, typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 3 new long-term donors has been secured, 3 new cadets recruited and £65,684 has been received from sponsors and donors.

### TRUSTEES' REPORT (CONTINUED)

#### FINANCIAL REVIEW (Continued)

##### Going concern (Continued)

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus ("COVID-19") as a "Public Health Emergency of International Concern". COVID-19 continues to be prevalent throughout the world and has adversely affected global commercial activity and contributed to significant volatility in financial markets. The duration of the outbreak and its impact on the global and domestic economy cannot be accurately determined as at the current reporting date. COVID-19 may affect the trust in various ways such as to potentially increase the credit risk of the long-term donors, increase the absolute duration of existing training contracts and hence increase the total costs of training and delay the timing of receipt of the Government grant due at the completion of training.

The Trustees consider that if the effect on the global and domestic economy and the absolute duration of training contracts proves prolonged and extreme, this may have a direct bearing on the trust's ability to generate sufficient cash flows for working capital purposes. The inability to gauge the length of such disruption further adds to this uncertainty. For these reasons, the generation of sufficient operating cash flows remain at heightened risk. These events or conditions indicate that a material uncertainty exists which may cast significant doubt on the trust's ability to continue as a going concern and therefore its ability to settle its debts and realise its assets in the normal course of activities.

The Trustees acknowledge that the full extent and duration of the impact of COVID-19 is currently unknown and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic and have considered this in performing their going concern assessment. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the trust's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. Notwithstanding the uncertainty described above, in light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the trust will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities.

Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the trust no longer be a going concern.

##### Donors

The Trustees would like to take this opportunity to thank the charity's many supporters, including: the shipping companies for providing training berths, Chiltern Maritime Limited (part of Viking Maritime Group Limited) for carrying out the cadet selection and looking after them during their training and the nautical colleges who offer such excellent training. On the administrative side, we would like to thank our solicitors Reed Smith LLP, our accountants BDO LLP and our bankers The Royal Bank of Scotland plc who all donate their valuable services completely free of charge. In addition, the charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services. The charity had a service agreement with the Institute of Chartered Shipbrokers ("ICS") for the provision by ICS of a range of administrative support in managing the cadet scholarship programme. This agreement ceased during the prior year. There was no charge to the charity by ICS for the provision of these administrative services. Finally, we thank those who make this very worthwhile project possible by making very generous donations each year.

##### Ukraine conflict

The Trustees have assessed and continue to assess the impact, or potential impact, on the charity arising from the invasion of Ukraine by Russia. At present, the Trustees do not anticipate the conflict in Ukraine to have a significant impact on the charity.

**TRUSTEES' REPORT (CONTINUED)**

**FUTURE PLANS**

The Trustees do not plan to change the objectives of the charity in the future and will continue to seek to meet those objectives by following an approach consistent with prior years.

**CHARITY'S PUBLIC BENEFIT**

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced by the payments made for charitable activities as detailed on page 11 totalling £90,125 (2020: £87,011). The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The charity's Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the financial affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to function; and
- comply with applicable accounting standards.

The Trustees confirm that the financial statements comply with the above requirements.

The Trustees are responsible for keeping sufficient accounting records in accordance with the Trust Deed, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Anthony Vlasto  
Chairman  
24 June 2022

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP**

**Opinion**

We have audited the financial statements of Maritime London Officer Cadet Scholarship (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 charity 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.

**Material uncertainty related to going concern**

We draw attention to note 1(a) in the financial statements, which sets out the Trustees' view on the impacts of the COVID-19 coronavirus on the sector in which the charity operates and on the charity itself. As stated in note 1(a), these events or conditions, along with the other matters as set forth in note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP (CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities in Respect of the Financial Statements set out on page 5, the Trustees 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 charity'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 charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities Act 2011.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

**Use of the audit report**

This report is made solely to the charity's Trustees as a body. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Mazars LLP  
Chartered Accountants and Statutory Auditor  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

30 June 2022

## Maritime London Officer Cadet Scholarship

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2021

	Note	2021	2020
<b>INCOME</b>			
Income from:			
Donations	1(c)	86,005	78,141
Grants receivable	1(d)	22,469	58,421
<b>TOTAL INCOME</b>		<u>108,474</u>	<u>136,562</u>
<b>EXPENDITURE</b>			
Charitable activities:	1 (f) 1(d)		
College fees		8,886	36,633
Recruitment expenses		49	237
Student scholarships		33,585	73,085
Student scholarship expenses		7,436	5,968
Cadet training manager		6,857	13,197
Irrecoverable VAT	1 (g)	2,268	2,760
		<u>59,081</u>	<u>131,880</u>
Governance costs:			
Audit fees	3	6,725	6,530
Irrecoverable VAT	1 (g)	1,345	1,306
		<u>8,070</u>	<u>7,836</u>
Other expenditure:			
Sundry expenses		976	891
Bank charges		227	0
Irrecoverable VAT	1(g)	35	65
		<u>1,238</u>	<u>956</u>
<b>TOTAL EXPENDITURE</b>		<u>68,389</u>	<u>140,672</u>
<b>NET INCOME / (EXPENDITURE)</b>		40,085	(4,110)
Unrestricted funds on 1 September 2020		(9,700)	(5,590)
<b>UNRESTRICTED FUNDS ON 31 AUGUST 2021</b>		<u><u>£30,385</u></u>	<u><u>£ (9,700)</u></u>



**STATEMENT OF CASH FLOWS**  
for the year ended 31 August 2021

	<b>2021</b>	<b>2020</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Donations received	86,005	78,141
Grants received	43,099	46,085
Training costs paid	(90,125)	(87,011)
Governance and sundry costs paid	(9,072)	(8,576)
	<hr/>	<hr/>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	29,907	28,639
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
	<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>	29,907	28,639
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	70,174	41,535
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	£ 100,081	£ 70,174
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2021**

**1. ACCOUNTING POLICIES**

***(a) Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) (Charities SORP (FRS102)) and the Charities Act 2011.

***Going concern***

Whilst the charity is in surplus at the balance sheet date, typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 3 new long-term donors has been secured, 3 new cadets recruited and £65,684 has been received from sponsors and donors.

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus ("COVID-19") as a "Public Health Emergency of International Concern". COVID-19 continues to be prevalent throughout the world and has adversely affected global commercial activity and contributed to significant volatility in financial markets. The duration of the outbreak and its impact on the global and domestic economy cannot be accurately determined as at the current reporting date. COVID-19 may affect the trust in various ways such as to potentially increase the credit risk of the long-term donors, increase the absolute duration of existing training contracts and hence increase the total costs of training and delay the timing of receipt of the Government grant due at the completion of training.

The Trustees consider that if the effect on the global and domestic economy and the absolute duration of training contracts proves prolonged and extreme, this may have a direct bearing on the trust's ability to generate sufficient cash flows for working capital purposes. The inability to gauge the length of such disruption further adds to this uncertainty. For these reasons, the generation of sufficient operating cash flows remain at heightened risk. These events or conditions indicate that a material uncertainty exists which may cast significant doubt on the trust's ability to continue as a going concern and therefore its ability to settle its debts and realise its assets in the normal course of activities.

The Trustees acknowledge that the full extent and duration of the impact of COVID-19 is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic and have considered this in performing their going concern assessment. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the trust's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. Notwithstanding the uncertainty described above, in light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the trust will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities.

Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the trust no longer be a going concern.

***(b) Charity status***

The charity is a public benefit entity.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2021**

**1. ACCOUNTING POLICIES (continued)**

**(c) Voluntary income**

Voluntary income comprises all income from donations and grants. Grants are recognised on a receivable basis. Donations are credited when received.

**(d) Training commitments**

Estimated training commitments are recognised when the Trustees have entered into a legal or constructive obligation, net of related grants receivable.

**(e) Investment income**

Investment income comprises interest receivable on bank balances and is recognised on an accruals basis.

**(f) Expenditure**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Governance costs relate to the general running of the charity as a legal entity and are not connected with generating income or charitable expenditure. Support costs relating to a single activity are allocated directly to that activity.

**(g) VAT**

All expenses are shown net of VAT. Irrecoverable VAT is written off when the expenditure to which it relates is recorded.

**(h) Unrestricted funds**

All funds within the charity are unrestricted and relate to donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**2. TRUSTEES**

None of the Trustees received any remuneration during the year (2020: Nil). Travelling and other expenses of the Trustees are not reimbursed by the charity.

**3. EXPENDITURE**

	<b>2021</b>	<b>2020</b>
Expenditure includes:		
Auditors' remuneration	£ 6,725	£ 6,530

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2021

4. ACCRUED TRAINING COMMITMENTS

	At 1 September 2020	Receivable / (Payable) in year	Statement of Financial Activities	At 31 August 2021
<b>2021</b>				
Grants receivable	(84,927)	43,978	(22,469)	(63,418)
College fees	62,408	(22,824)	8,886	48,470
Student scholarships	80,775	(43,798)	33,585	70,562
Student scholarship expenses	11,819	(9,005)	7,436	10,250
Cadet training manager	15,268	(8,980)	6,857	13,145
Charitable activities – VAT	3,146	(2,706)	2,268	2,708
	<u>173,416</u>	<u>(87,313)</u>	<u>59,032</u>	<u>145,135</u>
Net commitment	<u>£ 88,489</u>	<u>£ (43,335)</u>	<u>£ 36,563</u>	<u>£ 81,717</u>
Due within one year				81,601
Due after more than one year				116
				<u>£ 81,717</u>
<b>2020</b>				
Grants receivable	(75,744)	49,238	(58,421)	(84,927)
College fees	58,820	(33,045)	36,633	62,408
Student scholarships	47,739	(40,049)	73,085	80,775
Student scholarship expenses	9,105	(3,254)	5,968	11,819
Cadet training manager	11,471	(9,400)	13,197	15,268
Charitable activities – VAT	2,379	(1,993)	2,760	3,146
	<u>129,514</u>	<u>(87,741)</u>	<u>131,643</u>	<u>173,416</u>
Net commitment	<u>£ 53,770</u>	<u>£ (38,503)</u>	<u>£ 73,222</u>	<u>£ 88,489</u>
Due within one year				50,453
Due after more than one year				38,036
				<u>£ 88,489</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2021**

**4. ACCRUED TRAINING COMMITMENTS (continued)**

<b>Reconciliation to Statement of Financial Activities:</b>	<b>2021</b>	<b>2020</b>
Net training commitment movement	36,563	73,222
Donations	(86,005)	(78,141)
Recruitment expenses	49	237
Audit fees	6,725	6,530
Governance costs – irrecoverable VAT	1,345	1,306
Sundry expenses including irrecoverable VAT	1,238	956
	<hr/>	<hr/>
Net (income)/expenditure for the year	£ (40,085)	£ 4,110
	<hr/>	<hr/>

**5. DONORS**

The organisations listed below have made donations to the charity during the year or the prior year.

**Sponsors for Cadet Scholarships**

- Campbell Johnston Clark
- Clearwater Marine Investments
- Gard (UK)
- International Underwriting Association
- Thomas Miller
- Wallem Ship Management

**Donors for Cadet Scholarships**

- Amazon Smile
- Holman Fenwick Willan
- Maritime London
- Mr Gregg Newman
- Sandra Charitable Trust
- The Shipowners' Protection
- The Worshipful Company of Insurers
- The Worshipful Company of Shipwrights
- Mr Anthony Vlasto

**Donations of Professional Services**

- BDO LLP
- Institute of Chartered Shipbrokers
- Maritime London Limited
- Reed Smith LLP
- The Royal Bank of Scotland plc

The charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services.

The charity had a service agreement with the Institute of Chartered Shipbrokers ("ICS") for the provision by ICS of a range of administrative support in managing the cadet scholarship programme. This agreement ceased during the prior year. There was no charge to the charity by ICS for the provision of these administrative services.

**MARITIME LONDON OFFICER CADET SCHOLARSHIP**

England & Wales - Charity number 1013834

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# Accounts

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**MARITIME LONDON OFFICER  
CADET SCHOLARSHIP**

**Financial Statements**

**31 August 2020**

## **Maritime London Officer Cadet Scholarship**

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Charity No. 1013834

### **PATRONS**

Lord Ambrose Greenway  
George Greenwood  
Jonathan Jones

### **TRUSTEES**

Anthony Vlasto (Chairman)  
Bernard Devereese (to 23 September 2019)  
Peter Ahlas  
Richard Alliston-Greiner (Honorary Treasurer)  
Nicholas Shaw (to 13 May 2020)  
Graham Hensman  
Philip Parry  
Richard Close-Smith  
Iain Henstridge  
Nicholas Austin  
James Standerwick  
Louise Hall (from 23 September 2019)  
Timothy Howse (from 23 September 2019)

### **ACCOUNTANTS**

BDO LLP  
55 Baker Street  
London W1U 7EU

### **AUDITORS**

Mazars LLP  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

### **BANKERS**

The Royal Bank of Scotland plc  
Waterside Court, Chatham Maritime  
Chatham  
Kent ME4 4RT

### **SOLICITORS**

Reed Smith LLP  
Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

### **TRAINING MANAGERS**

Chiltern Maritime Limited  
Viking House, Beechwood Business Park  
Menzies Road  
Dover  
Kent CT16 2FG

### **PRINCIPAL OFFICE**

Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

### TRUSTEES' REPORT

The Trustees are pleased to present their report on the activities of the charity and the financial statements for the year ended 31 August 2020, which have been prepared in accordance with the Charities Act 2011, Charities SORP (FRS 102) and the Trust Deed.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Maritime London Officer Cadet Scholarship (formerly The Lloyd's Officer Cadet Scholarship) is a charity created by deed on 11 August 1992 and currently governed by an Amended Trust Deed dated 17 January 2018.

The charity is managed by a small body of Trustees. Appointment of Trustees is made by a resolution of the existing Trustees at a general meeting. Trustees are entitled to hold office for up to three years. Retirement of trustees is timed where possible to ensure that there is a degree of continuity. Induction and training of Trustees is undertaken by existing Trustees to ensure a full and appropriate level of understanding of the charity by all trusted with governance.

The Trustees have put in place formalised procedures for allocating grants to cadets to ensure that sufficiently stringent requirements are met.

The major risks to which the charity are exposed, as identified by the Trustees, are reviewed regularly and systems and procedures have been designed and established specifically to manage these risks.

### OBJECTIVES AND ACTIVITIES

The objectives of the charity are to provide for the advancement for the public benefit of the education and sea training of suitable young persons seeking a career at sea as deck or engineer officers in the Merchant Navy. For many years there had been a steady decline in the number of cadets training for careers in the Merchant Navy, and in the number of qualified officers potentially available for the many subsequent shore based appointments which require maritime skills and knowledge. The scholarship scheme was started by marine underwriters at Lloyd's in recognition of this problem and to encourage young people to embark on a career in the Merchant Navy by funding their training at British Nautical Colleges and Universities. As this fund is independent, the cadets have complete freedom of choice to pursue their career in whichever sector of the Merchant Navy they choose at the end of their training. In an effort to extend support for this scholarship the Trustees decided during 2002, that for the future the scholarship would be renamed the Maritime London Officer Cadet Scholarship and continue under the aegis of Maritime London, a promotional body set up to further the London and UK Maritime Services Sector. On leaving the Merchant Navy many continue their career within the City applying the skills and knowledge acquired at sea in providing advice on nautical matters in areas such as law, insurance, marine engineering, surveying and naval architecture, so it is appropriate that support should be sought from all those who play a part in the City of London.

The charity therefore seeks and continues to achieve its objectives through:

- The payment of tuition and examination fees for cadets at Universities or Colleges offering courses in nautical science which have the approval of the Trustees and which courses lead to the examinations for the Maritime and Coastguard Agency Officer of the Watch First Certificate of Competency necessary for following a career at sea as a Merchant Navy Officer.
- The award of scholarships or bursaries to cadets in such amounts and tenable for such periods and on such terms as the Trustees think fit in order for the cadets to attain the Certificate of Competency.
- The provision of practical and financial assistance to cadets in obtaining suitable sea training opportunities as Merchant Navy officer cadets.
- The provision of assistance to cadets in all such other ways as the Trustees shall think fit.

### TRUSTEES' REPORT (CONTINUED)

#### ACHIEVEMENTS AND PERFORMANCE

An overview of the number of cadets under training is presented below:

	Year ended 31 August 2020	Year ended 31 August 2019
At start of year	5	5
Cadets commenced training	2	3
Cadets completed training	(2)	(2)
Cadets ceased training	-	(1)
	<hr/>	<hr/>
At end of year	5	5
	<hr/> <hr/>	<hr/> <hr/>

All new cadets are affiliated to an individual sponsor over the three year period of cadetship. This enables each cadet to identify with and report progress to the sponsor and enables the sponsor to provide a mentoring role towards the cadet. The support of an individual cadet during their three year training has been popular, particularly as it strengthens the ties between the cadet and the sponsor. Efforts to raise further support this way continue, and at year end we had 5 (2019: 5) sponsors who support 5 (2019: 5) individual cadets.

The majority of our cadets undertake Higher National Diploma (HND) or Foundation Degree (FD) courses. For the year ended 31 August 2020, the total cost of training a new cadet over the period of these courses ranges from approximately £62,000 to £76,000, if at a college in England and £55,000, if at a college in Scotland, dependent on the academic qualifications and type of course they wish to pursue. The Government provides grants which reduce the annual cost to the charity for a single new cadet to approximately £13,300 to £15,500, if at a college in England and £11,000, if at a college in Scotland, depending on academic qualifications and whether they are training as an Engineer or Deck Officer. One of our cadets is supported in following a university degree programme in Navigation and Maritime Science. The annual cost of training through this programme, after deducting Government grants, amounts to approximately £6,000, for the year ended 31 August 2020.

#### FINANCIAL REVIEW

##### Reserves Policy

The Trustees have a duty to see that sufficient funds will be available to ensure that all our cadets are able to complete their training. When a new cadet has been recruited and commenced training, the obligation to pay the training costs of the cadet, over the three to four year period of their training contract less the related Government grant receivable, is accounted for in full as a training commitment. Apart from the Government grants receivable, the income of the charity, comprising funds received from sponsors and donors, are mostly received and accounted for on an annual basis. As a consequence of the mismatch between the income and the training costs commitment on each new cadet recruited, the charity typically experiences a structural deficit. At 31 August 2020 there was a deficit of £9,700 (2019: £5,590) after accounting for our estimated training commitments. Accordingly, the primary focus of the Trustees is to ensure that there are sufficient new funds raised on an ongoing basis such that all cadet training cost obligations can be met as and when they fall due for payment.

##### Going concern

The charity had a deficiency of funds at the balance sheet date. Typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 1 new long-term donor has been secured, 1 new cadet recruited and £70,005 has been received from sponsors and donors.

### TRUSTEES' REPORT (CONTINUED)

#### FINANCIAL REVIEW (Continued)

##### Going concern (Continued)

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus ("COVID-19") as a "Public Health Emergency of International Concern". COVID-19 continues to be prevalent throughout the world and has adversely affected global commercial activity and contributed to significant volatility in financial markets. The duration of the outbreak and its impact on the global and domestic economy cannot be accurately determined as at the current reporting date. COVID-19 may affect the trust in various ways such as to potentially increase the credit risk of the long-term donors, increase the absolute duration of existing training contracts and hence increase the total costs of training and delay the timing of receipt of the Government grant due at the completion of training.

The Trustees consider that if the effect on the global and domestic economy and the absolute duration of training contracts proves prolonged and extreme, this may have a direct bearing on the trust's ability to generate sufficient cash flows for working capital purposes. The inability to gauge the length of such disruption further adds to this uncertainty. For these reasons, the generation of sufficient operating cash flows remain at heightened risk. These events or conditions indicate that a material uncertainty exists which may cast significant doubt on the trust's ability to continue as a going concern and therefore its ability to settle its debts and realise its assets in the normal course of activities.

The Trustees acknowledge that the full extent and duration of the impact of COVID-19 is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic and have considered this in performing their going concern assessment. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the trust's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. Notwithstanding the uncertainty described above, in light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the trust will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities.

Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the trust no longer be a going concern.

##### Donors

The Trustees would like to take this opportunity to thank the charity's many supporters, including: the shipping companies for providing training berths, Chiltern Maritime Limited (part of Viking Maritime Group Limited) for carrying out the cadet selection and looking after them during their training and the nautical colleges who offer such excellent training. On the administrative side, we would like to thank our solicitors Reed Smith LLP, our accountants BDO LLP and our bankers The Royal Bank of Scotland plc who all donate their valuable services completely free of charge. In addition, the charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services. The charity had a service agreement with the Institute of Chartered Shipbrokers ("ICS") for the provision by ICS of a range of administrative support in managing the cadet scholarship programme. This agreement ceased during the year. There was no charge to the charity by ICS for the provision of these administrative services. Finally, we thank those who make this very worthwhile project possible by making very generous donations each year.

##### FUTURE PLANS

The Trustees do not plan to change the objectives of the charity in the future and will continue to seek to meet those objectives by following an approach consistent with prior years.

**TRUSTEES' REPORT (CONTINUED)**

**CHARITY'S PUBLIC BENEFIT**

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced by the payments made for charitable activities as detailed on page 10 totalling £87,011 (2019: £79,855). The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The charity's Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the financial affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to function; and
- comply with applicable accounting standards.

The Trustees confirm that the financial statements comply with the above requirements.

The Trustees are responsible for keeping sufficient accounting records in accordance with the Trust Deed, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Anthony Vlasto  
Chairman  
21 June 2021

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP**

**Opinion**

We have audited the financial statements of Maritime London Officer Cadet Scholarship (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 charity 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.

**Material uncertainty related to going concern**

We draw attention to note 1(a) in the financial statements, which sets out the Trustees' view on the impacts of the COVID-19 coronavirus on the sector in which the charity operates and on the charity itself. As stated in note 1(a), these events or conditions, along with the other matters as set forth in note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARITIME LONDON OFFICER CADET SCHOLARSHIP (CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities in Respect of the Financial Statements set out on page 5, the Trustees 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 charity'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 charity 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.

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

**Use of the audit report**

This report is made solely to the charity's Trustees as a body. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Mazars LLP  
Chartered Accountants and Statutory Auditor  
6 Sutton Plaza, Sutton Court Road  
Sutton  
Surrey SM1 4FS

28 June 2021

## Maritime London Officer Cadet Scholarship

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2020

	Note	2020	2019
<b>INCOME</b>			
Income from:			
Donations	1(c)	78,141	39,690
Grants receivable	1(d)	58,421	77,252
		<u>136,562</u>	<u>116,942</u>
<b>TOTAL INCOME</b>		<b>136,562</b>	<b>116,942</b>
<b>EXPENDITURE</b>			
Charitable activities:	1 (f)		
College fees	1(d)	36,633	48,290
Recruitment expenses		237	372
Student scholarships		73,085	58,872
Student scholarship expenses		5,968	15,336
Cadet training manager		13,197	15,251
Irrecoverable VAT	1 (g)	2,760	3,561
		<u>131,880</u>	<u>141,682</u>
Governance costs:			
Audit fees	3	6,530	6,585
Irrecoverable VAT	1 (g)	1,306	1,317
		<u>7,836</u>	<u>7,902</u>
Other expenditure:			
Sundry expenses		891	591
Irrecoverable VAT	1(g)	65	5
		<u>956</u>	<u>596</u>
<b>TOTAL EXPENDITURE</b>		<b>140,672</b>	<b>150,180</b>
<b>NET EXPENDITURE</b>		<b>(4,110)</b>	<b>(33,238)</b>
Unrestricted funds on 1 September 2019		(5,590)	27,648
<b>UNRESTRICTED FUNDS ON 31 AUGUST 2020</b>		<b>£ (9,700)</b>	<b>£ (5,590)</b>



**STATEMENT OF CASH FLOWS**  
for the year ended 31 August 2020

	<b>2020</b>	<b>2019</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Donations received	78,141	39,690
Grants received	46,085	77,199
Training costs paid	(87,011)	(79,855)
Governance and sundry costs paid	(8,576)	(5,797)
	<hr/>	<hr/>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	28,639	31,237
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
	<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>	28,639	31,237
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	41,535	10,298
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	£ 70,174	£ 41,535
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2020

**1. ACCOUNTING POLICIES**

***(a) Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2015) (Charities SORP (FRS102)) and the Charities Act 2011.

***Going concern***

The charity had a deficiency of funds at the balance sheet date. Typically, the charity experiences a structural deficit as a consequence of the mismatch between the income and the training costs commitment, net of the related Government grant, on each new cadet recruited. Donations are accounted for on a receipts basis. New cadets are recruited only where there is a long-term donor matching the commitment to training a cadet. Subsequent to the balance sheet date, support from 1 new long-term donor has been secured, 1 new cadet recruited and £70,005 has been received from sponsors and donors.

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus ("COVID-19") as a "Public Health Emergency of International Concern". COVID-19 continues to be prevalent throughout the world and has adversely affected global commercial activity and contributed to significant volatility in financial markets. The duration of the outbreak and its impact on the global and domestic economy cannot be accurately determined as at the current reporting date. COVID-19 may affect the trust in various ways such as to potentially increase the credit risk of the long-term donors, increase the absolute duration of existing training contracts and hence increase the total costs of training and delay the timing of receipt of the Government grant due at the completion of training.

The Trustees consider that if the effect on the global and domestic economy and the absolute duration of training contracts proves prolonged and extreme, this may have a direct bearing on the trust's ability to generate sufficient cash flows for working capital purposes. The inability to gauge the length of such disruption further adds to this uncertainty. For these reasons, the generation of sufficient operating cash flows remain at heightened risk. These events or conditions indicate that a material uncertainty exists which may cast significant doubt on the trust's ability to continue as a going concern and therefore its ability to settle its debts and realise its assets in the normal course of activities.

The Trustees acknowledge that the full extent and duration of the impact of COVID-19 is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic and have considered this in performing their going concern assessment. The Trustees have stress tested the income and expenditure assumptions under various different scenarios included in the trust's cash flow projections for a period of at least 12 months from the date of approval of these financial statements. Notwithstanding the uncertainty described above, in light of the forecasts prepared and based on the current expectation of absolute course duration, the collection of future income from existing long-term donors and the prudent approach adopted for new cadet recruitment, the Trustees consider that the trust will generate sufficient operating cash flows to realise its assets and discharge its liabilities in the normal course of activities.

Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the trust no longer be a going concern.

***(b) Charity status***

The charity is a public benefit entity.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2020**

**1. ACCOUNTING POLICIES (continued)**

**(c) Voluntary income**

Voluntary income comprises all income from donations and grants. Grants are recognised on a receivable basis. Donations are credited when received.

**(d) Training commitments**

Estimated training commitments are recognised when the Trustees have entered into a legal or constructive obligation, net of related grants receivable.

**(e) Investment income**

Investment income comprises interest receivable on bank balances and is recognised on an accruals basis.

**(f) Expenditure**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Governance costs relate to the general running of the charity as a legal entity and are not connected with generating income or charitable expenditure. Support costs relating to a single activity are allocated directly to that activity.

**(g) VAT**

All expenses are shown net of VAT. Irrecoverable VAT is written off when the expenditure to which it relates is recorded.

**(h) Unrestricted funds**

All funds within the charity are unrestricted and relate to donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**2. TRUSTEES**

None of the Trustees received any remuneration during the year (2019: Nil). Travelling and other expenses of the Trustees are not reimbursed by the charity.

**3. EXPENDITURE**

	<b>2020</b>	<b>2019</b>
Expenditure includes: Auditors' remuneration		
Current year	6,530	6,500
Under-provision in respect of previous year	-	85
Total	<u>£ 6,530</u>	<u>£ 6,585</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2020

4. ACCRUED TRAINING COMMITMENTS

	At 1 September 2019	Receivable / (Payable) in year	Statement of Financial Activities	At 31 August 2020
<b>2020</b>				
Grants receivable	(75,744)	49,238	(58,421)	(84,927)
College fees	58,820	(33,045)	36,633	62,408
Student scholarships	47,739	(40,049)	73,085	80,775
Student scholarship expenses	9,105	(3,254)	5,968	11,819
Cadet training manager	11,471	(9,400)	13,197	15,268
Charitable activities – VAT	2,379	(1,993)	2,760	3,146
	<u>129,514</u>	<u>(87,741)</u>	<u>131,643</u>	<u>173,416</u>
Net commitment	<u>£ 53,770</u>	<u>£ (38,503)</u>	<u>£ 73,222</u>	<u>£ 88,489</u>
Due within one year				50,453
Due after more than one year				38,036
				<u>£ 88,489</u>
<b>2019</b>				
Grants receivable	(52,323)	53,831	(77,252)	(75,744)
College fees	29,973	(19,443)	48,290	58,820
Student scholarships	24,327	(35,460)	58,872	47,739
Student scholarship expenses	4,640	(10,871)	15,336	9,105
Cadet training manager	5,845	(9,625)	15,251	11,471
Charitable activities – VAT	1,212	(2,394)	3,561	2,379
	<u>65,997</u>	<u>(77,793)</u>	<u>141,310</u>	<u>129,514</u>
Net commitment	<u>£ 13,674</u>	<u>£ (23,962)</u>	<u>£ 64,058</u>	<u>£ 53,770</u>
Due within one year				27,260
Due after more than one year				26,510
				<u>£ 53,770</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2020**

**4. ACCRUED TRAINING COMMITMENTS (continued)**

<b>Reconciliation to Statement of Financial Activities:</b>	<b>2020</b>	<b>2019</b>
Net training commitment movement	73,222	64,058
Donations	(78,141)	(39,690)
Recruitment expenses	237	372
Audit fees	6,530	6,585
Governance costs – irrecoverable VAT	1,306	1,317
Sundry expenses including irrecoverable VAT	956	596
	<hr/>	<hr/>
Net expenditure for the year	<u>£ 4,110</u>	<u>£ 33,238</u>

**5. DONORS**

The organisations listed below have made donations to the charity during the year or the prior year.

**Sponsors for Cadet Scholarships**

- Clearwater Marine Investments
- Gard (UK)
- International Underwriting Association
- Thomas Miller
- Wallem Ship Management

**Donors for Cadet Scholarships**

- Holman Fenwick Willan
- Maritime London
- Mr Gregg Newman
- Seafarers UK
- The Shipowners' Protection
- The Worshipful Company of Insurers
- Mr Anthony Vlasto

**Donations of Professional Services**

- BDO LLP
- Institute of Chartered Shipbrokers
- Maritime London Limited
- Reed Smith LLP
- The Royal Bank of Scotland plc

The charity has an arrangement with Maritime London Limited for the provision by Maritime London of a range of administrative support in managing the cadet scholarship programme. There is no charge to the charity by Maritime London for the provision of these administrative services.

The charity had a service agreement with the Institute of Chartered Shipbrokers ("ICS") for the provision by ICS of a range of administrative support in managing the cadet scholarship programme. This agreement ceased during the year. There was no charge to the charity by ICS for the provision of these administrative services.