

MARITIME LONDON OFFICER CADET SCHOLARSHIP

Financial Statements

31 August 2024

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/>

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. 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

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2024

	Note	2024	2023
INCOME			
Income from:			
Donations	1(c)	172,093	91,967
Grants receivable	1(d)	195,190	76,733
TOTAL INCOME		<u>367,283</u>	<u>168,700</u>
EXPENDITURE	1 (f)		
Charitable activities:	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)	<u>6,533</u>	<u>2,898</u>
		405,780	186,216
Governance costs:			
Audit fees	3	8,635	8,550
Irrecoverable VAT	1 (g)	<u>1,727</u>	<u>1,710</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		<u>-</u>	<u>3,262</u>
		14,644	5,522
TOTAL EXPENDITURE		<u>430,786</u>	<u>201,998</u>
NET EXPENDITURE		(63,503)	(33,298)
Unrestricted funds on 1 September 2023		<u>75,197</u>	<u>108,495</u>
UNRESTRICTED FUNDS ON 31 AUGUST 2024		<u><u>£11,694</u></u>	<u><u>£ 75,197</u></u>

BALANCE SHEET
at 31 August 2024

	Note	2024	2023
CURRENT ASSETS			
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>
CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR			
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>
NET CURRENT ASSETS		<u>39,659</u>	<u>75,197</u>
CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Accrued training commitments, net	4	(27,965)	-
TOTAL ASSETS LESS LIABILITIES		<u>£ 11,694</u>	<u>£ 75,197</u>
ACCUMULATED SURPLUS			
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

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
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/>
NET CASH PROVIDED FROM/ (USED BY) OPERATING ACTIVITIES	11,488	(24,048)
NET CASH FLOWS FROM INVESTING ACTIVITIES	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	-	-
	<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR	11,488	(24,048)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	107,133	131,181
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>£ 118,621</u>	<u>£ 107,133</u>

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

	2024	2023
Expenditure includes:		
Auditors' remuneration	£ 8,635	£ 8,550

4. ACCRUED TRAINING COMMITMENTS, NET

2024	At 1 September 2023	Receivable / (Payable) in year	Statement of Financial Activities	At 31 August 2024
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
	187,734	(267,449)	405,299	325,584
Net commitment	£ 53,414	£ (158,018)	£ 210,109	£ 105,505
Due within one year				77,540
Due after more than one year				27,965
				£ 105,505

2023	At 1 September 2022	Receivable / (Payable) in year	Statement of Financial Activities	At 31 August 2023
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
	183,592	(180,771)	184,913	187,734
Net commitment	£ 34,563	£ (89,329)	£ 108,180	£ 53,414

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>

Reconciliation to Statement of Financial Activities:	2024	2023
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.