

REGISTERED COMPANY NUMBER: 04686048 (England and Wales)  
REGISTERED CHARITY NUMBER: 1096846

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
SAIL TRAINING INTERNATIONAL**

TC Group  
1st Floor  
Ocean Village Innovation Centre  
Ocean Way  
Southampton  
Hampshire  
SO14 3JZ

**SAIL TRAINING INTERNATIONAL**  
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**FOR THE YEAR ENDED 31 MARCH 2024**

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**SAIL TRAINING INTERNATIONAL**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04686048 (England and Wales)

**Registered Charity number**

1096846

**Registered office**

Unit 9 Cooperage Green  
Royal Clarence Yard  
Weevil Lane  
Gosport  
Hampshire  
PO12 1FY

**Trustees**

J C Cheshire (UK)  
E Corwin (Norway)  
D F Galpin (UK)  
M C Henstock (Australia)  
J K Hughes (USA)  
R Mimbacas (Spain)  
A P Van Ommen (Netherlands)  
L K Westerberg (Sweden) (resigned 18.11.23)  
L Weweler (Germany)  
Mrs L C Gross Mudie (UK) (appointed 7.2.24)  
J M Dignan (UK)

**Chief executive officer**

A James

**Company Secretary**

A James

**Auditors**

TC Group  
1st Floor  
Ocean Village Innovation Centre  
Ocean Way  
Southampton  
Hampshire  
SO14 3JZ

**SAIL TRAINING INTERNATIONAL**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Paris Smith  
1 London Road  
Southampton  
Hampshire  
SO15 2AE

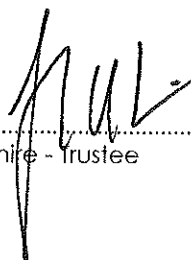
**Bankers**

Lloyds TSB plc  
20 High Street  
Gosport  
Hampshire  
PO12 1DE

**AUDITORS**

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on X 13/11/24..... and signed on its behalf by:

  
.....  
J C Cheshire - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAIL TRAINING INTERNATIONAL

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### Opinion

We have audited the financial statements of Sail Training International (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **SAIL TRAINING INTERNATIONAL**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees (who are also the directors of Sail Training International for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SAIL TRAINING INTERNATIONAL**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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

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

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAIL TRAINING INTERNATIONAL

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### **Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company in the context of the sector and countries in which it operates and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes, legal correspondence, and discussions with those charged with governance.

We assess the susceptibility of the company financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulation identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 Report of the Independent Auditors.

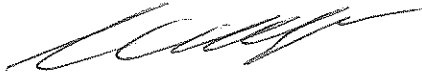


**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SAIL TRAINING INTERNATIONAL**

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**Use of our report**

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



Richard Gillespie FCCA (Senior Statutory Auditor)  
for and on behalf of TC Group  
1st Floor  
Ocean Village Innovation Centre  
Ocean Way  
Southampton  
Hampshire  
SO14 3JZ

Date: 18 / 11 / 2024

**SAIL TRAINING INTERNATIONAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                |       |                            |                          |                             |                             |
| Donations and legacies                           | 3     | 2,424                      | 50,057                   | 52,481                      | 43,725                      |
| Other trading activities                         | 4     | 175,856                    | -                        | 175,856                     | 158,357                     |
| Investment income                                | 5     | -                          | -                        | -                           | 1                           |
| Giff Aid   | 6     | 152,897                    | -                        | 152,897                     | 124,521                     |
| <b>Total</b>                                     |       | <u>331,177</u>             | <u>50,057</u>            | <u>381,234</u>              | <u>326,604</u>              |
| <b>EXPENDITURE ON</b>                            |       |                            |                          |                             |                             |
| <b>Charitable activities</b>                     |       |                            |                          |                             |                             |
| Charity operating costs                          | 7     | 253,053                    | -                        | 253,053                     | 183,693                     |
| Conference costs                                 |       | 65,134                     | -                        | 65,134                      | 90,916                      |
| Project costs                                    |       | 14,966                     | 38,518                   | 53,484                      | 84,436                      |
| Bursary costs                                    |       | 1                          | 29,299                   | 29,300                      | 20,820                      |
| Governance                                       |       | 35,297                     | -                        | 35,297                      | 19,079                      |
| Unrealised foreign exchange movement on reserves |       | -                          | 1,755                    | 1,755                       | 2,142                       |
| <b>Total</b>                                     |       | <u>368,451</u>             | <u>69,572</u>            | <u>438,023</u>              | <u>401,086</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>                  |       | <u>(37,274)</u>            | <u>(19,515)</u>          | <u>(56,789)</u>             | <u>(74,482)</u>             |
| <b>RECONCILIATION OF FUNDS</b>                   |       |                            |                          |                             |                             |
| Total funds brought forward                      |       | 143,534                    | 105,601                  | 249,135                     | 323,617                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>               |       | <u>106,260</u>             | <u>86,086</u>            | <u>192,346</u>              | <u>249,135</u>              |

The notes form part of these financial statements

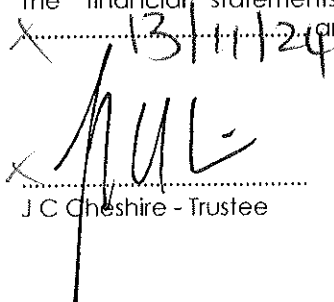
# SAIL TRAINING INTERNATIONAL

## BALANCE SHEET 31 MARCH 2024

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                            |                          |                             |                             |
| Intangible assets                            | 11    | 5,767                      | -                        | 5,767                       | 13,281                      |
| Tangible assets                              | 12    | 19,469                     | -                        | 19,469                      | 4,896                       |
| Investments                                  | 13    | 3                          | -                        | 3                           | 3                           |
|  |       | <u>25,239</u>              | <u>-</u>                 | <u>25,239</u>               | <u>18,180</u>               |
| <b>CURRENT ASSETS</b>                        |       |                            |                          |                             |                             |
| Debtors                                      | 14    | 20,476                     | 48,396                   | 68,872                      | 2,986                       |
| Cash at bank                                 |       | 106,973                    | 57,050                   | 164,023                     | 280,215                     |
|  |       | <u>127,449</u>             | <u>105,446</u>           | <u>232,895</u>              | <u>283,201</u>              |
| <b>CREDITORS</b>                             |       |                            |                          |                             |                             |
| Amounts falling due within one year          | 15    | (46,428)                   | (19,360)                 | (65,788)                    | (52,246)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>81,021</u>              | <u>86,086</u>            | <u>167,107</u>              | <u>230,955</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>106,260</u>             | <u>86,086</u>            | <u>192,346</u>              | <u>249,135</u>              |
| <b>NET ASSETS</b>                            |       | <u>106,260</u>             | <u>86,086</u>            | <u>192,346</u>              | <u>249,135</u>              |
| <b>FUNDS</b>                                 | 17    |                            |                          |                             |                             |
| Unrestricted funds                           |       |                            |                          | 106,260                     | 143,534                     |
| Restricted funds                             |       |                            |                          | 86,086                      | 105,601                     |
| <b>TOTAL FUNDS</b>                           |       |                            |                          | <u>192,346</u>              | <u>249,135</u>              |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13/11/24 and were signed on its behalf by:

  
 J.C. Cheshire - Trustee

The notes form part of these financial statements

**SAIL TRAINING INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sail Training International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Going concern**

The directors have considered all available information regarding current and future factors that could impact the Charity and its subsidiaries and have concluded it is appropriate to prepare the financial statements on a going concern basis.

During 2023 the subsidiary company ran two tall ships events which addressed the backlog from the pandemic. These two events have delivered a significant surplus in the subsidiary and facilitated the rebuilding of the reserves.

The reduced cost base has been maintained through 2023 and ensures the organisation remains flexible as we emerge from these uncertain times.

Looking ahead the position for the Charity and its subsidiary over the next five years looks positive. It is expected that 2024 will be a breakeven year and that the subsequent five years will generate a surplus. In addition, from 2025 to 2030 level 3 of the reserves policy will be applicable which will facilitate an investment in a combination of bursaries and infrastructure to the tune of £250k over the five-year period.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are unrestricted funds earmarked for a particular project. Designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. These funds should be accounted for within unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

**Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**SAIL TRAINING INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES - continued**

**Income**

The Charity organises an annual conference. Income is received from delegates attending the conference and from organisations sponsoring the conference. All such income is taken in the year that the conference takes place.

Any income from donations received by the charity is recognised in the period in which they are received.

The value of services provided by volunteers is not incorporated in these accounts as the economic benefit cannot be measured reliably.

Distributions of Gift Aid from the subsidiary to the parent charity are recognised in the parent charity's own financial statements when they are approved by the directors of the subsidiary.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Head Office.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made. Grants offered subject to conditions which have not been met at the year end are accrued as expenditure and held within liabilities.

**Allocated overheads**

Certain salaries and overheads for the Charity are paid by Tall Ships Races International Limited, which makes an overhead allocation charge to the Charity and each trading subsidiary. This charge is based upon time costs spent in relation to the activities of the Charity and each trading subsidiary.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Taxation**

## SAIL TRAINING INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES - continued

##### **Expenditure**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Intangible assets**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

An internally generated intangible asset arising from development is recognised only when all of the following have been demonstrated:

- technical feasibility of completing the intangible so that it is available for use or sale
- intention to complete the development to use it or sell it
- the ability to use the intangible asset
- how the intangible asset will generate probable future economic benefits
- availability of adequate technical, financial and other resources to complete the development.
- the ability to measure reliably the expenditure attribute to the intangible assets during its development

The amount initially recognised for internally generated assets is the sum of the expenditure incurred from the date when the intangible assets meets the recognition criteria listed above. Where no internally generated intangible assets can be recognised, development expenditure is recognised in profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software                      5 years straight line years

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use.

##### **Tangible fixed assets**

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings - 5 years straight line

**SAIL TRAINING INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Computer equipment - 3-5 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

**Pension costs and other post-retirement benefits**

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Operating leases: the charity as a lessee**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**Financial instruments**

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Short term debtors and creditors are measured at the transaction price. Other financial instruments, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**SAIL TRAINING INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and, the amounts reported for revenues and expenses during the year. However, the nature of estimation, means that actual outcomes could differ from those estimates.

**3. DONATIONS AND LEGACIES**

|           | 2024   | 2023   |
|-----------|--------|--------|
|           | £      | £      |
| Donations | 52,481 | 43,725 |

**4. OTHER TRADING ACTIVITIES**

|                   | 2024           | 2023           |
|-------------------|----------------|----------------|
|                   | £              | £              |
| Annual conference | 99,347         | 127,830        |
| Other income      | 76,509         | 30,527         |
|                   | <u>175,856</u> | <u>158,357</u> |

**5. INVESTMENT INCOME**

|               | 2024 | 2023 |
|---------------|------|------|
|               | £    | £    |
| Bank interest | -    | 1    |

**6. GIFT AID**

|          | 2024    | 2023    |
|----------|---------|---------|
|          | £       | £       |
| Gift aid | 152,897 | 124,521 |

**7. CHARITABLE ACTIVITIES COSTS**

|   | Direct<br>Costs<br>£ | Support<br>costs<br>£ | Totals<br>£    |
|---|----------------------|-----------------------|----------------|
| Charity operating costs                             | 107,316              | 145,737               | 253,053        |
| Conference costs                                    | 65,134               | -                     | 65,134         |
| Project costs                                       | 53,484               | -                     | 53,484         |
| Bursary costs                                       | 29,300               | -                     | 29,300         |
| Governance  | 35,297               | -                     | 35,297         |
| Unrealised foreign exchange<br>movement on reserves | -                    | 1,755                 | 1,755          |
|   | <u>290,531</u>       | <u>147,492</u>        | <u>438,023</u> |

Salary costs are included within the charity operating costs category of which £5,931 (2023 - £34,337) relates directly to the organisation of the conference.

Charity consultancy costs are included within the charity operating costs category of which £7,032 relates directly to the organisation of the conference.



**SAIL TRAINING INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                                | 2024              | 2023              |
|--------------------------------|-------------------|-------------------|
|                                | £                 | £                 |
| Depreciation - owned assets    | 4,590             | 3,799             |
| Computer software amortisation | 7,514             | 7,550             |
| Auditors' remuneration - audit | 9,000             | 8,400             |
| Operating lease rentals        | 19,500            | 20,000            |
|                                | <u>          </u> | <u>          </u> |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

**Trustees' expenses**

During the year ended 31 March 2024, expenses totalling £7,248(2023 - £6,459) were reimbursed or paid directly to Trustees.

**10. STAFF COSTS**

|                       | 2024              | 2023              |
|-----------------------|-------------------|-------------------|
|                       | £                 | £                 |
| Wages and salaries    | 75,799            | 31,738            |
| Social security costs | 8,507             | 2,881             |
| Other pension costs   | 6,740             | 2,654             |
|                       | <u>          </u> | <u>          </u> |
|                       | 91,046            | 37,273            |
|                       | <u>          </u> | <u>          </u> |

The average monthly number of employees during the year was as follows:

|               | 2024              | 2023              |
|---------------|-------------------|-------------------|
|               | 1                 | 1                 |
| Staff numbers | <u>          </u> | <u>          </u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                   | 2024              | 2023              |
|-------------------|-------------------|-------------------|
|                   | 1                 | -                 |
| £80,001 - £90,000 | <u>          </u> | <u>          </u> |

Key management personnel salary totalled £84,306 in the year (2023 - £34,619).

**SAIL TRAINING INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. INTANGIBLE FIXED ASSETS**

|                                   | Computer<br>software<br>£ |
|-----------------------------------|---------------------------|
| <b>COST</b>                       |                           |
| At 1 April 2023 and 31 March 2024 | 37,750                    |
| <b>AMORTISATION</b>               |                           |
| At 1 April 2023                   | 24,469                    |
| Charge for year                   | 7,514                     |
| At 31 March 2024                  | 31,983                    |
| <b>NET BOOK VALUE</b>             |                           |
| At 31 March 2024                  | 5,767                     |
| At 31 March 2023                  | 13,281                    |

**12. TANGIBLE FIXED ASSETS**

|                        | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|------------------------|--------------------------|----------------------------|-------------|
| <b>COST</b>            |                          |                            |             |
| At 1 April 2023        | 607                      | 11,642                     | 12,249      |
| Additions              | 14,005                   | 5,158                      | 19,163      |
| Disposals              | (607)                    | (7,436)                    | (8,043)     |
| At 31 March 2024       | 14,005                   | 9,364                      | 23,369      |
| <b>DEPRECIATION</b>    |                          |                            |             |
| At 1 April 2023        | 500                      | 6,853                      | 7,353       |
| Charge for year        | 1,217                    | 3,373                      | 4,590       |
| Eliminated on disposal | (607)                    | (7,436)                    | (8,043)     |
| At 31 March 2024       | 1,110                    | 2,790                      | 3,900       |
| <b>NET BOOK VALUE</b>  |                          |                            |             |
| At 31 March 2024       | 12,895                   | 6,574                      | 19,469      |
| At 31 March 2023       | 107                      | 4,789                      | 4,896       |

**SAIL TRAINING INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13. FIXED ASSET INVESTMENTS**

|                                   | Shares in<br>group<br>undertaking<br>£ |
|-----------------------------------|--|
| <b>MARKET VALUE</b>               |  |
| At 1 April 2023 and 31 March 2024 | 3                                      |
| <b>NET BOOK VALUE</b>             |  |
| At 31 March 2024                  | 3                                      |
| At 31 March 2023                  | 3                                      |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Tall Ships Races International Limited**

Registered office: UK

Nature of business: Organisation of Tall Ships Races

|                 |         |
|-----------------|---------|
|                 | %       |
| Class of share: | holding |
| Ordinary        | 100     |

|                                | 2024    | 2023    |
|--------------------------------|---------|---------|
|                                | £       | £       |
| Aggregate capital and reserves | 592,074 | 163,093 |
| Profit for the year            | 581,853 | 171,093 |

**Tall Ships International Limited**

Registered office: UK

Nature of business: Dormant

|                 |         |
|-----------------|---------|
|                 | %       |
| Class of share: | holding |
| Ordinary        | 100     |

|                                | 2024 | 2023 |
|--------------------------------|------|------|
|                                | £    | £    |
| Aggregate capital and reserves | 1    | 1    |

**Sail On Board Limited**

Registered office: UK

Nature of business: Dormant

|                 |         |
|-----------------|---------|
|                 | %       |
| Class of share: | holding |
| Ordinary        | 100     |

|                                | 2024 | 2023 |
|--------------------------------|------|------|
|                                | £    | £    |
| Aggregate capital and reserves | 1    | 1    |

All subsidiary undertakings are registered at Unit 9 Cooperage Green, Royal Clarence Yard, Weevil Lane, Gosport, Hampshire, PO12 1FY.

All subsidiaries are included within the consolidated financial statements.

SAIL TRAINING INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                | 2024          | 2023         |
|----------------|---------------|--------------|
|                | £             | £            |
| Other debtors  | 2,981         | 443          |
| Accrued income | 48,396        | -            |
| Prepayments    | 17,495        | 2,543        |
|                | <u>68,872</u> | <u>2,986</u> |

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2024          | 2023          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Trade creditors                    | 30,472        | 33,190        |
| Amounts owed to group undertakings | 8,158         | 8,051         |
| Social security and other taxes    | 3,280         | -             |
| Accruals and deferred income       | 23,878        | 11,005        |
|                                    | <u>65,788</u> | <u>52,246</u> |

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2024          | 2023          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Within one year            | 8,500         | 16,667        |
| Between one and five years | 14,167        | -             |
|                            | <u>22,667</u> | <u>16,667</u> |

**17. MOVEMENT IN FUNDS**

|                             | At 1.4.23      | Net movement in funds | Transfers between funds | At 31.3.24     |
|-----------------------------|----------------|-----------------------|-------------------------|----------------|
|                             | £              | £                     | £                       | £              |
| <b>Unrestricted funds</b>   |                |                       |                         |                |
| General fund                | 143,534        | (24,492)              | (27,947)                | 91,095         |
| Designated                  | -              | (12,782)              | 27,947                  | 15,165         |
|                             | <u>143,534</u> | <u>(37,274)</u>       | <u>-</u>                | <u>106,260</u> |
| <b>Restricted funds</b>     |                |                       |                         |                |
| Sultan of Oman bursary fund | 20,512         | (7,465)               | (27)                    | 13,020         |
| Ross MacDonald fund         | 3,911          | (3,938)               | 27                      | -              |
| Canadian Legacy fund        | 81,178         | (15,273)              | -                       | 65,905         |
| Marlow Navigation fund      | -              | 5,500                 | -                       | 5,500          |
| Willem Kok fund             | -              | 1,661                 | -                       | 1,661          |
|                             | <u>105,601</u> | <u>(19,515)</u>       | <u>-</u>                | <u>86,086</u>  |
| <b>TOTAL FUNDS</b>          | <u>249,135</u> | <u>(56,789)</u>       | <u>-</u>                | <u>192,346</u> |

**SAIL TRAINING INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**17. MOVEMENT IN FUNDS - continued**

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

|                             | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                           |
| General fund                | 328,993                    | (353,485)                  | (24,492)                  |
| Designated                  | 2,184                      | (14,966)                   | (12,782)                  |
|                             | <u>331,177</u>             | <u>(368,451)</u>           | <u>(37,274)</u>           |
| <b>Restricted funds</b>     |                            |                            |                           |
| Sultan of Oman bursary fund | 42,896                     | (50,361)                   | (7,465)                   |
| Ross MacDonald fund         | -                          | (3,938)                    | (3,938)                   |
| Canadian Legacy fund        | -                          | (15,273)                   | (15,273)                  |
| Marlow Navigation fund      | 5,500                      | -                          | 5,500                     |
| Willem Kok fund             | 1,661                      | -                          | 1,661                     |
|                             | <u>50,057</u>              | <u>(69,572)</u>            | <u>(19,515)</u>           |
| <b>TOTAL FUNDS</b>          | <u>381,234</u>             | <u>(438,023)</u>           | <u>(56,789)</u>           |

**Comparatives for movement in funds**

|                             | At 1.4.22<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.23<br>£ |
|-----------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>   |                |                                  |                                    |                    |
| General fund                | 162,516        | (18,982)                         | -                                  | 143,534            |
| <b>Restricted funds</b>     |                |                                  |                                    |                    |
| Sultan of Oman bursary fund | 36,387         | (15,675)                         | (200)                              | 20,512             |
| Ross MacDonald fund         | 3,911          | -                                | -                                  | 3,911              |
| Aalborg Kommune fund        | 1,027          | (1,027)                          | -                                  | -                  |
| Canadian Legacy fund        | 113,976        | (32,798)                         | -                                  | 81,178             |
| Burnett fund                | 5,800          | (6,000)                          | 200                                | -                  |
|                             | <u>161,101</u> | <u>(55,500)</u>                  | <u>-</u>                           | <u>105,601</u>     |
| <b>TOTAL FUNDS</b>          | <u>323,617</u> | <u>(74,482)</u>                  | <u>-</u>                           | <u>249,135</u>     |

**SAIL TRAINING INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                             | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                           |
| General fund                | 283,459                    | (302,441)                  | (18,982)                  |
| <b>Restricted funds</b>     |                            |                            |                           |
| Sultan of Oman bursary fund | 43,145                     | (58,820)                   | (15,675)                  |
| Aalborg Kommune fund        | -                          | (1,027)                    | (1,027)                   |
| Canadian Legacy fund        | -                          | (32,798)                   | (32,798)                  |
| Burnett fund                | -                          | (6,000)                    | (6,000)                   |
|                             | <u>43,145</u>              | <u>(98,645)</u>            | <u>(55,500)</u>           |
| <b>TOTAL FUNDS</b>          | <u>326,604</u>             | <u>(401,086)</u>           | <u>(74,482)</u>           |

**Sultan of Oman bursary fund**

Support and assist the participation of young people in race events organised by Sail Training International.

**Ross MacDonald fund**

To be spent in the advancement of Sail Training International on specific items jointly agreed between STI and Ross MacDonald. This fund was fully spent in the current year.

**Aalborg Kommune fund**

To be spent assisting the Sail Training International Youth Council activities promoting and delivering Sail Training. This fund was fully spent in the prior year.

**Canadian Legacy fund**

Support and assist the participation of young Canadians in Sail Training.

**Burnett fund**

Support people with a disability of any age to participate in a sail training voyage. This fund was fully spent in the current year.

**Marlow Navigation fund**

To be spent allowing disadvantaged people to participate in a sail training voyage.

**Willem Kok fund**

Support and assist the participation of young people in race events organised by Sail Training International.

**SAIL TRAINING INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

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**18. RELATED PARTY DISCLOSURES**

The charity is exempt from disclosing related party transactions in the form of donations from the subsidiary by virtue of Charities SORP: 9.18.

**19. LEGAL STATUS OF THE CHARITY**

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**SAIL TRAINING INTERNATIONAL**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|                                       | 2024<br>£      | 2023<br>£      |
|---------------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>          |                |                |
| <b>Donations and legacies</b>         |                |                |
| Donations                             | 52,481         | 43,725         |
| <b>Other trading activities</b>       |                |                |
| Annual conference                     | 99,347         | 127,830        |
| Other income                          | 76,509         | 30,527         |
|                                       | <u>175,856</u> | <u>158,357</u> |
| <b>Investment income</b>              |                |                |
| Bank interest                         | -              | 1              |
| <b>Gift Aid</b>                       |                |                |
| Gift aid                              | 152,897        | 124,521        |
| <b>Total incoming resources</b>       | <u>381,234</u> | <u>326,604</u> |
| <b>EXPENDITURE</b>                    |                |                |
| <b>Charitable activities</b>          |                |                |
| Wages                                 | 75,799         | 31,738         |
| Social security                       | 8,507          | 2,881          |
| Pensions                              | 6,740          | 2,654          |
| Consultancy                           | 10,446         | 3,896          |
| Bank charges                          | 3,247          | 2,600          |
| Legal and professional                | 8,548          | 1,602          |
| Audit and accounts                    | 9,000          | 8,400          |
| Subscriptions                         | 351            | 391            |
| Employment costs                      | 546            | 546            |
| Travel, accommodation and subsistence | 9,297          | 25,477         |
| Bursary costs                         | 29,299         | 20,590         |
| Project costs                         | 53,484         | 84,231         |
| Marketing                             | 7,775          | 7,586          |
| Conference costs                      | 65,134         | 90,916         |
| Receptions                            | 1,371          | -              |
| Recharge                              | 987            | -              |
|                                       | <u>290,531</u> | <u>283,508</u> |
| <b>Support costs</b>                  |                |                |
| <b>Management</b>                     |                |                |
| Postage and stationery                | 140            | 101            |
| Office costs                          | 28,654         | 15,327         |
|                                       | <u>28,794</u>  | <u>15,428</u>  |

This page does not form part of the statutory financial statements



**SAIL TRAINING INTERNATIONAL**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|                                       | 2024<br>£       | 2023<br>£       |
|---------------------------------------|-----------------|-----------------|
| <b>Management</b>                     |                 |                 |
| <b>Finance</b>                        |                 |                 |
| Movements on foreign exchange         | 4,455           | 3,864           |
| Overhead allocation                   | 102,139         | 86,925          |
| Depreciation of tangible fixed assets | 12,104          | 11,361          |
|                                       | <u>118,698</u>  | <u>102,150</u>  |
| Total resources expended              | <u>438,023</u>  | <u>401,086</u>  |
| <b>Net expenditure</b>                | <u>(56,789)</u> | <u>(74,482)</u> |

This page does not form part of the statutory financial statements

