

Charity registration number 1158850

Company registration number 09138930 (England and Wales)

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Byatt	
	Mr A M Charlton KC	
	Mrs P A Kyle	
	The Hon. D M Nicholson DL	
	The Hon C Sharples	
	Colonel Carron Snagge OBE DL	
	Mr J Stevens	
	Mrs M Acland	(Appointed 1 January 2025)
	Mr A Watt	(Appointed 1 January 2025)
	Commander C Sillars	(Appointed 1 January 2025)
	Mr D J L F Anderson	(Appointed 1 January 2025)
Charity number	1158850	
Company number	09138930	
Registered office	The Castle	
	The Parade	
	Cowes	
	Isle of Wight	
	PO31 7QT	
Independent examiner	Moore (South) LLP	
	9 St Johns Place	
	Newport	
	Isle of Wight	
	England	
	PO30 1LH	
Bankers	Lloyds Bank Plc Newport	
	22 St Thomas Square	
	Newport	
	Isle of Wight	
	PO30 1SQ	
Patron	HRH The Duke of Edinburgh	
Solicitors	Hampshire Blake Morgan LLP	
	New Kings Court	
	Tollgate	
	Chandler's Ford	
	Eastleigh	
	Hampshire	
	SO53 3LG	
Investment managers	Sarasin & Partners	
	CCLA Investment Finance	

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

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THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Royal Yacht Squadron Isle of Wight Foundation ("the Foundation") was incorporated as a company limited by guarantee on 21 July 2014 and registered as a charity with the charity commission in England and Wales on 13 October 2014. The trustees present their annual report and financial statements for the year ended 31 December 2024.

The Foundation is governed by its memorandum of association. In the event of an insolvent winding up its members are liable to contribute a sum not exceeding £1.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Working closely with schools, the Isle of Wight College (IWC), other adult education establishments, employers and other youth orientated organisations on the Isle of Wight, the Foundation's objective is to provide targeted, mainly financial, assistance to young people, who live on or have a strong connect to the Isle of Wight. The aim being to help these young people gain access to higher training standards and qualifications, which lead to better quality employment, predominately in the maritime sector, and which they would otherwise not be able to access.

Public benefit

In setting their objectives and planning their annual activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

Significant activities and achievements against objectives

Since 2015 the Foundation has made nearly 200 grants (to individuals, schools, colleges & academies), a total sum in excess of £530,000.

During the period 1st January to 31st December 2024, £46,851 (2023: £57,085) was committed in grants in support of 31 young people (2023: 33). The size of grants ranged from £250 to £6,000. These young people came from a wide range of backgrounds and have been helped in a variety of ways, including payment of training fees, travel costs, equipment costs and course fees.

In addition to individual grants, a number of collective grants were awarded, as follows: £5,000 to Cowes Enterprise College in support of its award- winning Maritime Futures Project (for V & VI students), £4,000 to IWC to sponsor a marine welding course at CECAMM (Centre of Excellence for Composites, Advanced Manufacturing and Marine) in East Cowes for 12 locally employed apprentices and £2,346 to Wight Shipyard to establish an IT hub for its 22 apprentices.

In September 2025 the Foundation ran a Careers' Fair at the Royal Yacht Squadron (RYS), which attracted pre-registrations from 505 students from Isle of Wight Schools and was attended by 41 local employers and 5 work boats.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Fundraising is sustained by the members of the RYS. In 2024 the Foundation received donations from individual RYS members and associated Trusts, which totalled £118,805 (2023: £48,545).

A surplus of £184,264 (2023: £180,814), including capital gain, has been carried forward in general reserves to 2025. No donations constitute restricted funds.

The Foundation's investment policy is closely supervised by the Trustees' Investment Sub-Committee. Funds have been placed with two investment managers to generate a reasonable dividend return and capital growth. Investment policy is reviewed at routine biannual Trustee meetings.

By the end of 2023 the charity had achieved its initial target of £2.0m net assets. That target was set in 2014, which taking account of inflation, is equivalent now to at least £2.6m, which has become the Trustees' new fundraising target.

Both investment managers maintain short term cash accounts which generate variable but significant rates of interest and can be accessed within a few working days. This allows the Foundations' current account balance (which does not accrue interest) to be reduced to a level commensurate with anticipated near-term expenditure.

Reserves policy

The Foundation is a relatively young charitable organisation seeking to generate a level of assets (£2.6m) which will allow capital growth to keep pace with inflation, and dividends and continuing regular donations from RYS members to fund its objectives.

The Trustees will continue to monitor reserves policy in the light of the demand for grants, investment performance and donations.

Plans for future periods

In 2025, Trustees will continue to make grants in support of the Foundation's charitable objectives. Trustees have set themselves a target to support at least 25 applicants with total grants up to a total value of £80k per annum and up to £20k per annum in collective grants. The targets above are reviewed regularly and can be adjusted quickly.

A networking reception for up to 200 local partners (volunteers, employers, schools, adult trainers, youth organisations and local government representatives) is planned for early October 2025. Planning is under way for a Careers' Fair in Autumn 2026.

Structure, governance and management

The Foundation is managed by its Trustees, who have met regularly throughout the year. Trustees training and induction is made available.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Byatt

Mr A M Charlton KC

Mrs P A Kyle

Mr N McGrigor

(Resigned 31 December 2024)

The Hon. D M Nicholson DL

Commodore R Powell OBE

(Resigned 31 December 2024)

The Hon C Sharples

Colonel Carron Snagge OBE DL

Mr J Stevens

Mrs M Acland

(Appointed 1 January 2025)

Mr A Watt

(Appointed 1 January 2025)

Commander C Sillars

(Appointed 1 January 2025)

Mr D J L F Anderson

(Appointed 1 January 2025)

Recruitment and appointment of trustees

Trustees are generally appointed from the membership of the Royal Yacht Squadron to serve for a period of 4 years. There can be exceptions to this, especially where a Trustee has specialist knowledge and experience in an area that is especially beneficial to the overall management of the Trust. In such cases, Trustees may be appointed from outside the Royal Yacht Squadron membership, and/or might serve for a term other than strictly 4 years. Decisions on Trustee appointments and rotation are agreed at the biannual Trustee meetings.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees are also the directors of the charitable company for company law purposes.

Risk Management

The trustees have evaluated and considered the impact of identifiable risks that the Foundation faces, and have policies in place to mitigate these.

Trustees' Responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the trustees are required to:

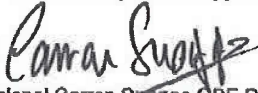
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees' report was approved by the Board of Trustees and signed on its behalf.



Colonel Carron Snagge OBE DL
Trustee

19 September 2025

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

I report to the trustees on my examination of the financial statements of The Royal Yacht Squadron Isle of Wight Foundation (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Moore (South) LLP

Moore (South) LLP

Vicky Drayton BA ACA

9 St Johns Place

Newport

Isle of Wight

PO30 1LH

England

Dated: 22/09/2025

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	118,805	41,095
Investments	4	56,923	52,711
Other income	5	4,573	19,475
Total income		180,301	113,281
Expenditure on:			
Charitable activities	6	91,421	67,343
Total expenditure		91,421	67,343
 Net gains/(losses) on investments	 11	 95,384	 134,876
 Net income and movement in funds		 184,264	 180,814
Reconciliation of funds:			
Fund balances at 1 January 2024		2,001,838	1,821,024
Fund balances at 31 December 2024		2,186,102	2,001,838

The results for the year derive from continuing activities, and there are no gains or losses other than those shown above.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		2,080,171		1,896,729
Current assets					
Debtors	14	520		4,520	
Cash at bank and in hand		146,968		112,444	
		147,488		116,964	
Creditors: amounts falling due within one year	15	(41,557)		(11,855)	
Net current assets			105,931		105,109
Total assets less current liabilities			2,186,102		2,001,838
Net assets			2,186,102		2,001,838
The funds of the trust					
Unrestricted funds			2,186,102		2,001,838
			2,186,102		2,001,838

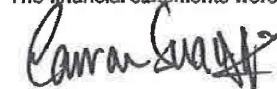
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 19 September 2025



Colonel Carron Snagge OBE DL
Trustee

Company registration number 09138930 (England and Wales)

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Royal Yacht Squadron Isle of Wight Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Castle, The Parade, Cowes, Isle of Wight, PO31 7QT.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds.

Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against relevant fund.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Donated facilities and donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and service. A corresponding amount is recognised in expenditure.

Income earned from fundraising events to raise funds for the charity are recognised when entitlement has occurred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102)

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest. The charity uses investment managers to manage such investments and the management costs are charged to the funds under management

1.5 Expenditure

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. 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. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on educational grants includes the committed grants over the duration of the beneficiaries particular course of study, and are provided in full once the decision is made to support that young persons particular course of study; and
- Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Current asset investments are short term highly liquid investment and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts		
Donations from individuals	118,805	48,545
Gift Aid recoverable	-	(7,450)
	<u>118,805</u>	<u>41,095</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	<u>56,923</u>	<u>52,711</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>4,573</u>	<u>19,475</u>

Other income includes write off of historical unspent grants.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Fund raising expenses	2,761	1,805
Grant funding of activities (see note 7)	81,272	62,085
Share of support and governance costs (see note 8)		
Support	2,938	603
Governance	4,450	2,850
	<u>91,421</u>	<u>67,343</u>
Analysis by fund		
Unrestricted funds	<u>91,421</u>	<u>67,343</u>

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Local shipyards to support apprenticeship scheme	2,962	-
Grants to local schools	14,000	5,000
	<u>16,962</u>	<u>5,000</u>
Education grants in respect of individuals	64,310	57,085
	<u>81,272</u>	<u>62,085</u>

8 Support costs allocated to activities

	2024 £	2023 £
Insurance	354	-
Meetings	530	278
Bank charges	242	125
Advertising	1,810	-
Sundry expenses	2	200
Governance costs	4,450	2,850
	<u>7,388</u>	<u>3,453</u>
Analysed between:		
Charitable activities		
Support & governance	<u>7,388</u>	<u>3,453</u>

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

(Continued)

Governance costs include independent examiner fees of £790 (2023: £750).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

The administration and support of the Trust's work, is provided by the staff of The Royal Yacht Squadron. It is not possible to quantify the cost of wages gifted in kind.

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	95,384	134,876

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,896,729
Additions	70,001
Valuation changes	95,384
Movement in cash	18,057
At 31 December 2024	2,080,171
Carrying amount	
At 31 December 2024	2,080,171
At 31 December 2023	1,896,729

	2024 £	2023 £
Investments at fair value comprise:		
Listed investments	131,107	144,705
Equities	695,146	570,809
Other	116,331	99,082
COIF Charity Funds	1,137,588	1,082,133
	2,080,172	1,896,729

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	4,000
Prepayments and accrued income	520	520
	520	4,520

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Education grants payable	37,933	9,095
Other creditors	354	-
Accruals and deferred income	3,270	2,760
	41,557	11,855

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	2,001,838	180,301	(91,421)	95,384	2,186,102
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,821,024	113,281	(67,343)	134,876	2,001,838
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).