

Charity registration number 1175001 (England and Wales)

**THE LONDON NAUTICAL SCHOOL FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE LONDON NAUTICAL SCHOOL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Smith
J Qureshi
M Schofield

Charity number (England and Wales)

1175001

Independent examiner

Louise Hallsworth FCA
Affinia (Orpington)
Chartered Accountants
Lynwood House, Crofton Road
Orpington
BR6 8QE

THE LONDON NAUTICAL SCHOOL FUND

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THE LONDON NAUTICAL SCHOOL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The Charity receives donations from parents and some Maritime industry benefactors – the funds are distributed to support for example, but not limited to the teaching of Nautical Studies / sailing; provision of IT equipment and support for other sporting and extracurricular activities for the students of London Nautical, A City of London Academy (LNS). LNS is a state funded academy school now part of the City of London Academy Trust and based in Inner London.

The charity relates to a non-public fund account which is used to provide extras for the students as above, which are not covered within the school publicly funded budget. For the year 2024/2025 the Trustees have directed all donations to the school for designated activities to the Charitable Fund.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Significant items of income for the year were the donations from the provision of storage of materials and scaffolding placed on school land to the value of £21,361. Smaller donations sub £1000 were received for the provision of laptops and a Prize Giving award. Uniform sales accounted for a further £5,399.

Expenditure supported items such as support for Nautical staffing, sporting kit for students, access to the docks and trips - the fund is also used to purchase (then result to students) revision guides and uniform items. Support via the Stelios Philanthropic Foundation (restricted funds) accounted for £5,000 of tuition costs for one student.

Financial review

The Charity received donations of £68,047 for the year ended 31st March 2025 of which £29,798 was restricted. Total expenditure for the same period was £94,629 leaving a fund balance of £63,894 as at 31st March 2025 (down from £90,476 at the same point in 2024). The school also received £10000 from MSI and £19,798 in support of a Tall ships voyage for our students.

Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a trust governed by a trust deed dated 16 January 2017.

The trustees who served during the year and up to the date of signature of the financial statements were:

A Smith

J Qureshi

M Schofield

THE LONDON NAUTICAL SCHOOL FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

The fund is managed by the finance staff of London Nautical School and its accounts are audited yearly. The trustees are chosen on the basis of their individual skills to assist the objectives and from a cross section of interested parties for example staff and parents. There are currently three Trustees.

Trustees declaration

The Trustees confirm that, during the reporting period, the charity has been administered in accordance with its governing document, the Charities Act 2011 and all other relevant UK legislation and regulatory requirements.

The Trustees have taken all reasonable steps to ensure that:

- the charity's resources have been applied solely in furtherance of its charitable objects;
- proper and adequate accounting records have been maintained;
- effective financial controls and risk-management arrangements have been in place;
- the charity has complied with its statutory duties in respect of public benefit, safeguarding, data protection, and the management of funds held on behalf of beneficiaries.

The Trustees further confirm that they have collectively fulfilled their legal duties of care, prudence and compliance, have acted in the best interests of the charity at all times, and have not received any personal benefit from the charity during the period, other than allowable and properly recorded trustee expenses where applicable.

The trustees' report was approved by the Board of Trustees.



M Schofield
Trustee

Date: 18.12.2025

THE LONDON NAUTICAL SCHOOL FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LONDON NAUTICAL SCHOOL FUND

I report to the trustees on my examination of the financial statements of The London Nautical School Fund (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity'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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Louise Hallsworth FCA

Affinia (Orpington)

Chartered Accountants

Lynwood House, Crofton Road

Orpington

BR6 8QE

Date:

THE LONDON NAUTICAL SCHOOL FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
Income from:					
Donations and legacies	3	23,841	-	23,841	60,541
Charitable activities	4	2,041	29,798	31,839	57,093
Other trading activities	5	12,357	-	12,357	17,614
Investments	6	10	-	10	11
Total income		<u>38,249</u>	<u>29,798</u>	<u>68,047</u>	<u>135,259</u>
Expenditure on:					
Charitable activities	7	<u>64,259</u>	<u>30,370</u>	<u>94,629</u>	<u>124,588</u>
Total expenditure		<u>64,259</u>	<u>30,370</u>	<u>94,629</u>	<u>124,588</u>
Net income/(expenditure) and movement in funds		<u>(26,010)</u>	<u>(572)</u>	<u>(26,582)</u>	<u>10,671</u>
Reconciliation of funds:					
Fund balances at 1 April 2024		<u>72,183</u>	<u>18,293</u>	<u>90,476</u>	<u>79,805</u>
Fund balances at 31 March 2025		<u>46,173</u>	<u>17,721</u>	<u>63,894</u>	<u>90,476</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LONDON NAUTICAL SCHOOL FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Donations and legacies	3	60,541	-	60,541
Charitable activities	4	5,553	51,540	57,093
Other trading activities	5	17,614	-	17,614
Investments	6	11	-	11
Total income		<u>83,719</u>	<u>51,540</u>	<u>135,259</u>
Expenditure on:				
Charitable activities	7	<u>68,459</u>	<u>56,129</u>	<u>124,588</u>
Total expenditure		<u>68,459</u>	<u>56,129</u>	<u>124,588</u>
Net income/(expenditure) and movement in funds		15,260	(4,589)	10,671
Reconciliation of funds:				
Fund balances at 1 April 2023		<u>56,923</u>	<u>22,882</u>	<u>79,805</u>
Fund balances at 31 March 2024		<u>72,183</u>	<u>18,293</u>	<u>90,476</u>

THE LONDON NAUTICAL SCHOOL FUND

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		66,394		98,856	
Creditors: amounts falling due within one year	13	(2,500)		(8,380)	
Net current assets			63,894		90,476
The funds of the charity					
Restricted income funds	14		17,721		18,293
Unrestricted funds	15		46,173		72,183
			63,894		90,476

The financial statements were approved by the trustees on

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M Schofield
Trustee

THE LONDON NAUTICAL SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The London Nautical School Fund is a INSERT CONSTITUTIONAL DETAIL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 charity 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.

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.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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 LONDON NAUTICAL SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 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.

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 charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE LONDON NAUTICAL SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	23,841	60,541

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable income	2,041	29,798	31,839	5,553	51,540	57,093
Other income						

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	12,357	17,614

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	10	11

THE LONDON NAUTICAL SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Direct	89,370	112,234
Share of support and governance costs (see note 8)		
Support	3,759	11,354
Governance	1,500	1,000
	<u>94,629</u>	<u>124,588</u>
Analysis by fund		
Unrestricted funds	64,259	68,459
Restricted funds	30,370	56,129
	<u>94,629</u>	<u>124,588</u>

8 Support costs allocated to activities

	2025 £	2024 £
Other supplies and services	3,759	11,354
Governance costs	1,500	1,000
	<u>5,259</u>	<u>12,354</u>
Analysed between:		
Charitable expenditure	<u>5,259</u>	<u>12,354</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,500</u>	<u>1,000</u>

10 Trustees

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

THE LONDON NAUTICAL SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

12 Taxation

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

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	7,380
Accruals and deferred income	2,500	1,000
	<u>2,500</u>	<u>8,380</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	18,293	29,798	(30,370)	17,721
	<u>18,293</u>	<u>29,798</u>	<u>(30,370)</u>	<u>17,721</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	22,882	51,540	(56,129)	18,293
	<u>22,882</u>	<u>51,540</u>	<u>(56,129)</u>	<u>18,293</u>

THE LONDON NAUTICAL SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 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 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	72,183	38,249	(64,259)	46,173
	<u>72,183</u>	<u>38,249</u>	<u>(64,259)</u>	<u>46,173</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	56,923	83,719	(68,459)	72,183
	<u>56,923</u>	<u>83,719</u>	<u>(68,459)</u>	<u>72,183</u>

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	46,173	17,721	63,894
	<u>46,173</u>	<u>17,721</u>	<u>63,894</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	72,183	18,293	90,476
	<u>72,183</u>	<u>18,293</u>	<u>90,476</u>

17 Related party transactions

The London Nautical School is a related party of The London Nautical School Fund charity (number 1175001) by virtue of the charity's trustees who are also Governors of the School. In 2024/2025 the charity donated to the school of £59,995 (2023/2024 £159,537). There were no outstanding amounts at the year end.

