

# Annual Report and Accounts

For the year ended 31 August 2025





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# Trustees' Report



The trustees present their report and the financial statements for the year ended 31 August 2025. This report outlines the main activities and achievements from 1 Sept 2024 to 31st August 2025. It covers the core programme of getting more than 400 students from Greig City Academy on the water, from starting sailing in dinghies on a local reservoir in London to competing at the highest level in open competitions on keel boats in the Solent.

## Objectives and activities

### **Summary of the purposes of the charity as set out in its governing document**

To advance in life and relieve needs of young people through the provision of sailing programmes which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

We summarise this in our mission: to create life-changing opportunities for young people from diverse backgrounds through the power of sailing.

### **Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts**

The major activity during the year has been to raise funds to support the internationally recognised Greig City Academy (GCA) Sailing Programme, described below. The charity has also been in discussion with Royal Yachting Association, World Sailing and other sailing organisations about strengthening inclusion and diversity in sailing. This has resulted in innovations such as Sail GP's first internship, awarded to a former GCA student.

### **Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit**

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

**Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.**

## Support for the GCA Sailing Programme

The charity made grants totalling £191,300 to the GCA Sailing Programme during the year. Our grants enabled the GCA Sailing Programme to continue to provide life-changing opportunities to state school students from inner city London to develop confidence and skills through sailing.

The GCA Sailing Programme is the leading school sailing programme in the UK. Its comprehensive programme offers students regular dinghy training and racing, regular racing on keelboats at national level, residential sail training voyages on ocean going yachts and support to gain qualifications and career opportunities.

No other school enters multiple boats to compete and win at Cowes Week, while also entering students in elite sailing events such as the Etchells Nationals and the ILCA (Laser) Nationals. During 2025:

- Over 400 GCA students went sailing, developing basic skills.
- Over 60 students engaged in regular sailing activities, developing advanced skills.
- Over 200 hours of on-the-water training was delivered.
- 95% of students reported increased confidence and teamwork skills.

In 2025, GCA students Jessye Opoku-Ware was awarded 'Young Sailor of the Year' by the Yachting Journalists Association. And Scaramouche Sailing Trust was selected as 'Charity of the Year' by Sailing Today Magazine and Yachts and Yachting.

After a very successful summer of 2024 with the Emirates GBR Team, Kai Hockley was awarded the Youth Sports Trust Young Sportsperson of the Year by Sporting Equals. In 2025, he received the Impact League Award for Accelerating Inclusion on behalf of the Emirates GBR team.

The girls programme benefitted from strong leadership within the girls' crews who promoted the benefits of sailing to younger years and advocated for more opportunities to be made available on and off the water.

Twenty-five students gained RYA qualifications including Competent Crew, Day Skipper and Dinghy instructor. This enabled them to coach younger students in the programme and gain paid work experience. Two students undertook work experience with Sail GP in Portsmouth. Another student had very successful work experience at one of the world's leading superyacht designers.

Three students (aged 16/17) took part in the ILCA (Laser) National Championships with two of them progressing to the Gold Fleet. One of these, Corneille LePrince had an outstanding year racing competitively in three separate fleets. He also helmed the GCA Etchells crew, winning most of the series throughout the year to become Etchells UK Fleet 'Champion of Champions'.

The Scaramouche Sailing Trust and GCA Sailing Programme were recognised internationally by World Sailing as one of just four case studies in their new Social Inclusion Guidebook.

## Fundraising

The primary focus of SST during the year was to raise the funds needed to support GCA's sailing programme. We are extremely grateful to all the donors and volunteers who have supported our work. GCA's sailing programme would not be possible without them.

The charity received a total of £350,940 in charitable income from individual donors, corporate partners, trusts and foundations. This enabled us to continue to sustain GCA's programme and also put in place a much-needed contingency fund to mitigate critical risks including boat maintenance and loss of key donors.

A total of £150,000 was donated from generous major individual donors. Their support is a bedrock, enabling GCA to plan ahead and continue delivering exceptional sailing experiences for inner city students.

Other individual and regular givers donated £31,055 during the year, mostly through the Just Giving platform. We were honoured that the Hattee family ran a funding event in memory of Jamie Mears and that the family of Derek Watson gave a legacy gift of £15,000 in his memory. We deeply appreciate this support.

Total income from trusts and foundations was £136,885. Grants were gratefully received from The Betty Lawes Foundation, Cowes Waterfront Trust, Peter Harrison Foundation, Superyacht Charities and TK Spirit Fund. Additional donations were made from charitable trusts and donors who wish to remain anonymous.

Corporate donations and contributions totalled £33,000 from a range of supporters including, Aspen Insurance, Rightmove, RWD Limited and from the proceeds of the Russell-Cooke Silicon Cup regatta.

We are extremely grateful for all the confidence shown in our and GCA's exceptional work from every donor and sponsor mentioned above. We strive to ensure that the maximum possible value for money is achieved with every pound received, to benefit inner city students.

We also received significant gifts in kind, including from volunteers providing professional communication skills and website support. Thank you very much to them as well, who do so much to keep the charity running efficiently and effectively.

## Supporting wider access to sailing

The Scaramouche Sailing Trust is working with GCA and other leading UK sailing organisations to develop practical ways to accelerate inclusion in the sport of sailing. Discussions are moving ahead with the Royal Yachting Association, SailGP, the 1851 Trust, the Andrew Simpson Foundation and others. The barriers to wider inclusion are significant. But we are identifying how to apply lessons from GCA's experience more widely, to unlock the life-changing potential of sailing for more young people from under-represented communities.

## Looking ahead

At the end of the year, we developed a new three-year strategy in dialogue with these organisations. This identified the principles that have underpinned GCA's success and the following four strategic priorities for the coming three years:

- Sustain GCA's sailing programme
- Amplify GCA's story
- Collaborate to scale impact
- Strengthen our organisation



We are looking forward to continuing to work with partners across all these priorities in the years ahead, to create more life-changing opportunities for young people from diverse backgrounds through the power of sailing.

For more details of all our work, please see our website: [scaramouchesailing.org.uk](http://scaramouchesailing.org.uk) (in particular the News section).

## Public benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

## Financial review

Review of the charity's financial position at the end of the period

Our total expenditure for the year was £245,627. The majority of this was grants totalling £191,300 made to the Greig City Academy Sailing Programme for their expenses during the year.

Our other expenses came to £54,327. The majority of this relate to staff costs for our one employee. Other costs included carefully controlled expenditure on events, governance, administrative costs and professional services. Within this, we spent a total of £41,928 on fundraising, demonstrating a return of over £8 in income for every £1 spent on fundraising.

At the end of the year, the charity held total funds of £149,309. This comprises £69,309 of general reserves, £65,000 of contingency funds and £15,000 of restricted funds.

General reserves are held to ensure that the charity can continue as a going concern and provide stability for staff and partners, including our on-going commitments to the GCA sailing programme.

Contingency funds are held to mitigate two critical risks (a) to meet unforeseen costs incurred by the GCA sailing programme, in particular for boat maintenance, and (b) to smooth any dip in fundraising income.

The GCA sailing programme owns a number of keelboats, including the iconic 45 ft Scaramouche. As all boat owners know, sailing boats can suddenly require additional expensive work in order to maintain their safe operation. We have put this contingency fund in place in the light of difficult lessons learned by other sailing charities.

The GCA sailing programme depends on the generosity of donors. We appreciate each and every donors' support immensely and work hard to maintain appropriate relationships with them. However, the loss of a small number of major donors would expose the GCA programme to significant risk. The contingency fund would enable us to manage such a situation while minimising the impact on the programme. The £15,000 of restricted funds are the second year of a grant from the Peter Harrison Foundation for GCA students to achieve maritime qualifications.

Reserves are held for three reasons:

- (a) to contribute to the GCA sailing programme in the next financial year,
- (b) to support the running costs of the charity and provide stability for staff and our on-going commitments, and
- (c) to help the charity move to a more sustainable position, to support GCA and other related work over the medium term.

Structure, governance and management

**Type of governing document (trust deed, royal charter)**

Constitution

**How is the charity constituted? (e.g. unincorporated association, CIO)**

The Charity is constituted as a Charitable Incorporated Organisation.

**Trustee selection methods including details of any constitutional provisions**

During the year two trustees were selected following an open recruitment process. Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

**Small entity Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Reference and Administrative Details**  
**Trustees**

Mr Alex Jacobs (Chair)  
Ms Zvidzeni Vimbai Phiri (appointed 02/07/2025)  
Mr Peter Binning (appointed 02/07/2025)  
Mr Montel Fagan-Jordan  
Ms Elspeth McBain  
Mr James Evans  
Mr Jonathan Holt

**Charity Number**  
1183400

**Company Number**  
CE017489

**Principal Address**  
Greig City Academy  
High St Hornsey  
London  
N8 7NU

**Independent Examiner**  
James Fitzsimmons  
18 Norman Road  
London  
SW19 1BN

The trustees' report was approved by the board of trustees and signed on its behalf by:

Alex Jacobs  
Chair of the Board  
6 February 2026



# Financial Statements

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# Independent Examiner's Report

To the the Trustees of the Scaramouche Sailing Trust  
For the year ended 31 August 2025

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2025.

## Responsibilities and Basis of Report

As the charity trustees of the Charity (and also its directors for the purposes of Charity law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

## Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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:

1. Accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts 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 accounts 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 accounts to be reached.



James Fitzsimmons  
19 January 2026

18 Norman Road  
London, SW19 1BN

# Statement of Financial Activities

Including Income and Expenditure Account  
For the year ended 31 August 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Unrestricted funds £
<b>Income and endowments from</b>					
Donations and legacies	3	335,940	15,000	350,940	231,169
<b>Expenditure on</b>					
Raising funds	4	(41,928)	–	(41,928)	(41,275)
Charitable activities:	4	(203,699)	–	(203,699)	(225,284)
<b>Net income</b>		90,313	15,000	105,313	(35,390)
<b>Net movement in funds</b>		90,313	15,000	105,313	(35,390)
<b>Reconciliation of funds</b>					
Total funds brought forward		28,996	–	28,996	64,386
<b>Total funds carried forward</b>	11	119,309	15,000	134,309	28,996

The notes on pages 13 to 15 form part of these financial statements.

# Balance Sheet

As at 31 August 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>Current assets</b>					
Debtors	8	–	–	–	10,080
Cash at bank and in hand		175,749	15,000	190,749	113,936
		<b>175,749</b>	<b>15,000</b>	<b>190,749</b>	<b>124,016</b>
<b>Creditors</b>					
Amounts falling due within one year	9	(41,440)	–	(41,440)	(95,020)
<b>Net current assets (liabilities)</b>		<b>134,309</b>	<b>15,000</b>	<b>149,309</b>	<b>28,996</b>
<b>Total assets less current liabilities</b>		<b>134,309</b>	<b>15,000</b>	<b>149,309</b>	<b>28,996</b>
<b>Net assets</b>		<b>134,309</b>	<b>15,000</b>	<b>149,309</b>	<b>28,996</b>
<b>Funds of the charity</b>					
Restricted funds				15,000	–
Contingency funds				65,000	–
General reserves				69,309	28,996
<b>Total funds</b>	11			<b>149,309</b>	<b>28,996</b>

For the year ending 31 August 2025 the charitable charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Signed on behalf of the board  
 Alex Jacobs  
 Chair of the Board  
 6 February 2026

The notes on pages 13 to 15 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 August 2025

## 1. General Information

THE SCARAMOUCHE SAILING TRUST is a charity limited by guarantee, incorporated in England & Wales, registered number 1183400 and registered charity number 1183400. The registered office is .

## 2. Accounting Policies

### 2.1. Basis of Preparation of 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 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable entity is a Public Benefit Entity as defined by FRS 102.

### 2.2. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

## 3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Individual donors	181,055	–	181,055
Trusts and foundations	121,885	15,000	136,885
Corporate supporters	33,000	–	33,000
	<b>335,940</b>	<b>15,000</b>	<b>350,940</b>

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Individual donors	103,624	–	103,624
Trusts and foundations	70,283	–	70,283
Corporate supporters	57,262	–	57,262
	<b>231,169</b>	<b>–</b>	<b>231,169</b>

# Notes to the Financial Statements (cont'd)

For the year ended 31 August 2025

## 4. Analysis of expenditure

	Raising funds £	Charitable activities £	2025 Total £	2024 Total £
Grants to GCA	–	191,300	191,300	218,000
Staff	33,454	5,904	39,358	42,445
Direct expenses	–	5,000	5,000	–
Operating expenses	8,474	1,495	9,969	6,114
	<b>41,928</b>	<b>203,699</b>	<b>245,627</b>	<b>266,559</b>

## 5. Support costs

	2025 £	2024 £
Employee costs	39,358	42,445
General administration	9,969	6,114
	<b>49,327</b>	<b>48,559</b>

## 6. Staff costs

	2025 £	2024 £
Wages and salaries	37,449	39,910
Other pension costs	1,909	2,535
	<b>39,358</b>	<b>42,445</b>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

## 7. Average number of employees

Average number of employees during the year was: 1 (2024: 1)

## 8. Debtors

	2025 £	2024 £
Other debtors	–	10,080
	<b>–</b>	<b>10,080</b>

# Notes to the Financial Statements (cont'd)

For the year ended 31 August 2025

## 9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Grants to GCA	35,000	94,000
Accounting fees	1,440	–
Other expenditure	5,000	1,020
	<b>41,440</b>	<b>95,020</b>

## 10. Pension commitments

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £1,909 (2024: £2,535).

## 11. Movement in funds

	As at 1 Sep 2024 £	Income £	Expenditure £	As at 31 Aug 2025 £
<b>Unrestricted funds</b>				
General unrestricted fund	28,996	335,940	(230,627)	134,309
<b>Restricted funds</b>				
Restricted funds	–	30,000	(15,000)	15,000
<b>Total funds</b>	<b>28,996</b>	<b>365,940</b>	<b>(245,627)</b>	<b>149,309</b>

	As at 1 Sep 2023 £	As at 31 Aug 2024 £
<b>Unrestricted funds</b>		
General unrestricted fund	64,386	28,996
<b>Total funds</b>	<b>64,386</b>	<b>28,996</b>

## 12. Transactions with Trustees

	2025 £	2024 £
During the year the expenses reimbursed to the trustees were as follows:	245	222
	<b>245</b>	<b>222</b>

## 13. Related party disclosures

Jon Holt is a trustee of the charity and also leads Greig City Academy's sailing programme. This enables the necessary and efficient co-ordination between the two entities. He was recused from all decisions about grants made by the charity to GCA.





SCARAMOUCHE  
SAILING TRUST

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High Street  
Hornsey  
London N8 7NU.

Charity registration number: 1183400

[www.scaramouchesailing.org.uk](http://www.scaramouchesailing.org.uk)