



Jubilee Sailing Trust Annual Report

For the year ending 31st March 2020

Registered charity #277810



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Message from the Chair



What strange times we are living in. This year has been one where courage, resilience and agility have been key not only to our survival but also to our end of year position, which saw us more determined than ever to continue our work.

We have had to make some tough decisions: losing some of our valued team members; the enormously hard decision to decommission STS Lord Nelson; and continued pressure on our finances generally. Fundraising became increasingly difficult - first given the ever present economic uncertainty, and latterly the impact of Covid-19. Nothing was straightforward and I pay tribute to both our ship and shore teams, and our wonderful volunteers and branches. I also extend my most heartfelt gratitude to our donors for their steadfast resolve during these times.

Never has the need for the Jubilee Sailing Trust been greater. "An inclusive world where we can all contribute and feel valued" - what could matter more and be more relevant in our world today?

This report helps us to reflect on the difficulties we have encountered and the changes that had to be made. Notwithstanding these significant obstacles, as you read through the pages, you will see documented so clearly, both in pictures and in words, the personal triumphs those who sail with us have achieved by overcoming difficulties, challenging themselves, sometimes simply hanging on.

This is the story of the people of the JST – its founders, its volunteers, its branches, its crew and its dedicated team. It is a remarkable testament to the generosity of spirit of so many people in so many places. That has been the story of the JST throughout its entire history and certainly through my period as a Trustee and latterly as the Chair. This Annual Report is a record of our strong community. It is what makes it all so worthwhile.

This is the last annual report I will contribute to as Chair as I am signing off from my time as a Trustee at the end of 2020. I have totally enjoyed my time and have been truly inspired by the many wonderful people I have had the honour of interacting with over the past years. I shall most certainly not be looking back except with the fondest of memories and a few wry smiles. I invite you to join me in looking forward with anticipation and excitement. It has been a testing time for us, but we are in good shape and ready for whatever the future brings. Many thanks.

A handwritten signature in black ink, appearing to read 'James Crill', with a large, flowing loop at the end.

James Crill

Chairman of Trustees

Message from the Chief Executive



It was with great pleasure that I started my role as CEO of the Jubilee Sailing Trust on January 1, 2020.

Having known the Trust for many years during my time as a journalist and newspaper editor in both Bournemouth and Southampton, I witnessed the extraordinary work that has been delivered over more than four decades.

In taking over after such a turbulent year in our history, my immediate duty was to continue the hard work of the trustees and the executive during 2019 and to establish a sustainable future for the Trust. The short term progress made is illustrated in the figures which show an improvement on the previous year.

Looking back on my visit to SV Tenacious in early 2020 it was impossible to comprehend the sudden and devastating impact Covid-19 would have on us all. Any review of 2019-20 will ultimately be coloured by the impact of the pandemic. The immediate blow to us was the unavoidable and painful decision to abandon the planned Spring and Summer voyage programme in the Mediterranean and to bring Tenacious back to UK waters.

We experienced an immediate loss of revenue, had to furlough our permanent crew and some office-based staff and to secure the safety of Tenacious in dock at South Wales. Fortunately all on board arrived home fit and well.

The planned voyages to the Mediterranean were also intended to make a positive financial contribution to fund the costly Special Survey for Tenacious to take place in late Summer and Autumn of 2020.

Fortunately and thanks to the generous support of our donors and volunteers, Government support through the furlough scheme and grant support from the Association of Sail Training Organisations (ASTO) we have been able to proceed with the Special Survey and to continue to look to the future with confidence.

During the last quarter of the year we set in motion an important new relationship with the Royal Navy to facilitate sail training opportunities for RN personnel on board Tenacious. We are hopeful that this innovative pilot partnership will lead to similar future initiatives.

The partnership underlines the spirit of innovation and collaboration that we possess and which we seek to build on across all areas of our work during 2020 and beyond. We are deeply committed to our mission and want to broaden our activities and our offer, to maintain our loyal followers but to also attract new audiences.

But for all the dramatic change we've experienced, it's important that I reflect on a reassuring seam of consistency, loyalty and continuity: continued generosity of our philanthropic supporters and corporate friends and partners, and the remarkable resilience and creativity of our permanent crew and the entire JST team in rising to meet these challenges with skill, agility and commitment.

We are grateful for their passion and professionalism, which we hope shines through in these pages.

To grow and develop we are committed to working ever more closely with our loyal branches across the country and our fellow sail training organisations.

I believe that society will undergo huge future challenges in a post pandemic world, and the mission and experiences we offer to fight all forms of isolation will be needed so much more.

To achieve this, the support of donors is so vital for an organisation that receives no regular public funding and is reliant on its own fundraising efforts.

We recognise that there is still a great deal to do for the Trust to achieve long-term financial sustainability so our aim must be to increase our philanthropic income substantially, and the results achieved this year represent encouraging progress that we will look to build on.

In closing, it is important to recognise the fantastic contribution our chair James Crill has made during his long service. He, together with the Trustees, have fought long and hard to ensure that the Trust can look forward with confidence to the future.

Patrick Fleming

Patrick Fleming

Chief Executive



Mission, vision and objectives

Who we are

We are the Jubilee Sailing Trust, a charity that changes lives through adventure and exploration onboard our tall ship, SV Tenacious. Our voyages are for people of all ages, backgrounds and abilities, giving everyone the opportunity to explore their potential through inclusive adventures at sea. Our tall ship, Tenacious, is the only sea-going tall ship in the world designed, built and sailed by a mixed-ability crew, following the pioneering lead of STS Lord Nelson which was decommissioned in 2019 after changing lives at sea since 1986.

Our Vision

An inclusive world where we can all contribute and feel valued.

Our Mission

To give people of mixed abilities and circumstances the freedom to explore their ability, potential and place in the world through inclusive adventures at sea.

Discover

Each year our tall ship, Tenacious, sails to destinations around the globe including the UK, Europe, the Caribbean and further afield.

Experience

Our pioneering voyages are for those with a sense of adventure. Voyage crew become immersed in an unforgettable sailing experience whether they are a novice or an experienced sailor.

Belong

Join us. Become part of a community and help us continue our vital work, both onboard and ashore.

JST's strategic pillars

We are a community that brings together ship and shore teams, permanent, volunteer and voyage crew, charities and corporate organisations, donors, suppliers and people from so many different backgrounds and life-experiences to share adventures that enrich all of our lives. To achieve our mission is a big undertaking: our seven JST strategic pillars, as this Annual Report shows, provide us with the structure to support everything we do.



Voyages

Organising our voyages to ensure the safety, comfort and positive experience for all



Ship operations

Keeping the ship in brilliant condition, and supporting our permanent crew



Branches and volunteers

Drawing on the experience and commitment of our supporters



Fundraising

Raising funds to ensure we can fulfil our mission



Partnerships

Working with others to extend our reach and deepen our impact



People

Supporting our paid and volunteer ship and shore teams



Profile

Ensuring people know what we do and why we do it

Our Impact

In our most recent full year of sailing between April 2019 and March 2020



**sailed
with**

over

1,600

**voyage
crew**

including

653

**disabled
people**

this included

107 wheelchair users

32 with a learning
disability

81 visually impaired

80 hearing impaired

112 with a mental
health condition

54 people with
diabetes

30 people with
epilepsy

97%

now feel

**more certain
of their ability to
tackle
challenges**

98%

feel

**more confident
about working with people of
different abilities
and backgrounds**



worked with

325

**ship
volunteers**

this included

167 watch leaders

112 bosun's mates

46 cook's assistants



delivered

12

**partner
collaborations**

97%

have

**enhanced
their belief in
their own
skills**



87p

of every

£1

**donated reaches
our beneficiaries**



trained

40

**watch
leaders**



21

ports visited

*Aalborg
Greenock
Portsmouth
Akureyri
Las Palmas
Reykjavik
Antigua
Lisbon
Rouen
Bergen
Liverpool
Scheveningen
Cardiff
London
Weymouth
Cork
Oban
Edinburgh
Poole
Frederiksted
Portland*



59

**total
voyages**

94%

*now able to
achieve things
they previously
did not think
possible*

49

Average age

of voyage crew

98%

*are now
more aware
of the ability and
potential
of others*

98%

feel

**valued as
part of a team**

Gender Split

956

male

684

female

SECTION 1

Highlights and plans for the future



Voyages

Overview

Our voyages are for people of all ages, backgrounds and abilities with a quest for new experiences. Everyone who joins a voyage becomes part of our voyage crew and is given real responsibilities onboard as part of their experience.

We offer voyages that are open to the public as well as partnership voyages for particular organisations or groups. Voyages range from day sails, short coastal trips to longer offshore experiences and passages at sea.

Before each trip, we help our voyage crew prepare by providing a comprehensive guide to their trip and ensuring they have undertaken, where appropriate, a detailed medical screening. We aim to assign everyone a buddy onboard, because we know that people benefit so much from helping each other - as Jen and Julie's story on [page 13](#) demonstrates.

This year our voyage programme was reduced due to the decommissioning of Lord Nelson in October 2019. However, we were still able to provide a range of voyages, build our partnerships offer and extend our mission with a strong UK presence as well as voyages to the Caribbean and Las Palmas.

I can honestly say going on the ship changed my life. I saw others on board deal with huge challenges – being in that environment made me think for myself and realise my priorities”.

- Michael, sailed August 2019



Highlights

- Delivered 59 voyages through the year (14 on Lord Nelson, 45 on Tenacious) with a total of 1,640 voyage crew.
- Welcomed 653 voyage crew who were disabled, including wheelchair users, visually impaired, hearing impaired and those who have epilepsy. We also sail with people who have a learning disability or live with mental health issues.
- Evaluated the positive impact of our voyages. Of those who sailed with us during the year: 98% said they felt more confident about working with people of different abilities and from different backgrounds; 98% said they are now more aware of the ability and potential of others; and 97% said they felt they had the freedom to explore their own ability and push their own boundaries.
- Delivered a mix of public voyages and partnership voyages, widening our national and international offer.
- Visited: Antigua, Akureyri, Las Palmas, Scheveningen, Reykjavik, Rouen. In the UK voyages included Liverpool, Greenock, Portsmouth, Weymouth, Cardiff, Edinburgh, London and Southampton amongst others.
- Initiated a Voyage Experience Improvement Group of watch leaders, the captain, first mates, medical purser and shore-based team to review what worked well and what improvements could be made for each voyage.
- Generated £987,663 in voyage income for the year (£1,672,925 in FY18/19).
- Streamlined our booking and online payment process, to help enhance the customer experience.

Plans for the future

In light of the Covid-19 pandemic some of our plans may need to change. However, we remain determined to offer everyone a programme which continues to build a sense of camaraderie, challenge what is possible and provide the experience of a lifetime. Our plans include:

- Hold open ship events around the UK to introduce new people to the JST and reconnect with as many of our past voyage crew as possible.
- Develop the voyage experience before the voyage crew join, and after they leave the ship, so we're able to offer a richer experience to all who sail with us.
- Carry out a UK-specific programme including London, Portsmouth, Leith, Dartmouth, Liverpool and Cardiff, and voyages further afield as far as we are able to within the Covid-19 restrictions.



Case Study

On board our voyages, we operate a 'buddy system', where crew are paired up. This might be in disabled and non-disabled pairs, or first-timers might be matched with someone with more sailing experience. It's a balance that's important to get right, especially as some disabilities are hidden.

What's more, it's a two-way process which has been in place since our first voyage and epitomises our ethos.

Jen and Julie were paired as buddies, meeting on day one of their voyage. Jen is from California and was on her first JST adventure, ticking off an item on her bucket list. Julie is from Scotland, has Cerebral Palsy and has sailed with us a total of eight times.

Here they share their buddy experience.

Jen:

I had never experienced sailing a large ship of any kind prior to my JST adventure, but a tall ship voyage had been earmarked on my bucket list of life experiences for almost 20 years.

Almost 18 years ago, I saw an advert in a magazine and knew that it was something I would do one day. Although I consider myself fairly comfortable with people of a variety of physical challenges, my husband had no experience himself. But we are both adventure-seekers by nature, were keen on supporting the JST and wanted to learn a new skill.

I had no idea that most of that 'learning' would come from the woman I was assigned to 'buddy' – Julie.

Paired on day one, I was delighted to find how engaging and enthusiastic she was. With eight previous JST voyages to her credit, plus a slew of graduate level

educational credentials and public speaking roles, her Cerebral Palsy and hearing impairment hardly seemed to slow this woman down.

We had a similar sense of humour, and I learned quickly that she was highly skilled at lip reading. I asked how I could help her and was surprised that she only needed a bit of balance assist if the ship was really rocking. And oh, a nudge if any alarms went off while sleeping. She then proceeded to teach me 'the ropes' of being a voyage crew member on a tall ship.

In terms of being a buddy? Just come with an open heart and a willingness to engage your buddy in a kind and interested manner. You will have a more meaningful experience and you just might make a new friend.

Julie:

We were a hit from the start – so well matched as buddies. It was the start of something special for eight days. Fellow voyage crew even thought we were sisters!

While my impairments were not hugely affected, my Cerebral Palsy affects my balance and hearing so making sure I was on my feet and could hear orders were the main things for Jen to be aware of. But beyond this, we understood each other from the start, shared similar outlook and interests.

Why did it work so successfully for Jen and I? I think because we saw what we could both do for each other.

For us, our unique buddying experience was forged through partnership.

Jen and I cherished eight days of spontaneous moments, endless chats and laughter. We shared the learning experience of the ship routine, doing watches, happy hours, setting sails and hauling in the sails. It was a partnership of teamwork alongside our fellow voyage crew.

For Julie and Jen's full story visit: jst.org.uk/story/julie-and-jens-story

Ship operations

Overview

This aspect of the Trust's work covers a wide range of activities and is managed by a shore-based team of three, nine permanent crew and a number of dedicated volunteers - many of whom have specialist engineering or marine skills.

The year has been a particularly busy one. We saw the decommissioning of Lord Nelson, a significant maintenance schedule for Tenacious, an adventurous ocean-going winter programme including the Canary Islands and the Caribbean, and finally a complex and swift logistical exercise to divert Tenacious and her crew from a transatlantic voyage back to the UK, in response to the Covid-19 pandemic.

Our Ship Operations team is responsible for ensuring that everyone who comes on board has the experience of a lifetime, responding to their needs, whilst being safe and secure on a well-maintained, fit for purpose tall ship. This includes:

- Planning the annual voyage programme, providing booking and payment systems and ensuring our ship has berths and facilities in all destination harbours.
- Managing our permanent crew and volunteer crew. This includes medical screening and safeguarding to ensure everyone is fit to sail, and providing relevant seafarer training.
- Running maintenance programmes, ensuring ship safety and compliance to all maritime regulations and managing robust communications systems.
- Running the safety management system in compliance to the International Safety Management Code, and ensuring that this is audited by relevant statutory regulatory bodies.
- Managing relationships with service, equipment and provisions suppliers.
- Ordering equipment, fuel and essential supplies (from engine parts and sails to biscuits and milk).

Highlights

- Completed maintenance of Tenacious in Portland, which included installing life-saving appliances and fire-fighting equipment, at a cost of £60k against a budget of £55k.
- Diverted Tenacious, en route from the Caribbean to Greece, back to the UK following the Covid-19 outbreak, ensuring the safe return of all crew.
- Managed 'benefit in kind' support to the value of £84k from many suppliers during the year, helping us to manage our costs. For example:
 - Nauticool donated equipment and services to a value of £20k for air conditioning to Tenacious.
 - International Paint donated anti-foul paint requirements for Tenacious' maintenance.
 - Houlders provided naval architect services at cost for light ship survey.
 - Streamline Marine continued to provide free training for our permanent crew.
 - Bachmann provided free payroll services.
- Decommissioned Lord Nelson in October 2019 at a cost of £8k, representing a saving on anticipated expenditure. We continue to research options for Lord Nelson's future both within and outside the JST, however whilst there have been some expressions of interest the Covid-19 pandemic has slowed down any final decision.
- Ship operating costs for FY19/20 were £2,939,709 (excluding depreciation) compared to £3.63m in FY18/19.

Plans for the future

- Further develop contingency plans to respond quickly to Covid-19 restrictions and other emergencies.
- Deliver Tenacious' extensive special survey, dry dock and refit in autumn 2020. This is a significant programme of work including: installation of new engines and generators; replacement of fire alarm system, foremast, bowsprit stays and bobstays; painting the ship's hull; overhaul of the sewerage plant; installing an electronic navigation system and improvement of satellite communication - and much more.
- Relaunch of Tenacious, and a winter programme with the Royal Navy in late 2020.





Neil's Story

Neil Tigwell from Oxfordshire has been a maintenance volunteer on our ships for four years

I'll highlight one of the sessions last year in Portland which was fairly typical.

There was a lot to do during this particular maintenance period particularly on the engineering side: a new air-conditioning system was installed (important with the upcoming Caribbean voyages); lots of electrical jobs; and an overhaul of the main engines which are of course essential for getting into and out of port and for when the winds are light or in the wrong direction.

One of the biggest tasks on deck was to remove two of the roller furling yards with a massive crane and to overhaul them on the quayside – this required both rigging and seamanship skills.

But it is not just practical tasks that are needed to make everything work for the voyages. In contrast there was a new system being installed to keep track of the medical purser's stores and equipment.

All the oil skins that had arrived from Lord Nelson were being cleaned and checked. Rust chipping and painting was under way as it always is (that really is a never-ending task). The deck team were involved with rope work, rigging and woodworking. When stores arrived, it was all hands to help get them on board, and there is often washing up to do which everyone, including the captain helps with. And of course cleaning!

What comes across strongly is the Permanent Crew's passionate belief in what they are helping to achieve. Being a part of that team working towards a common goal is the sort of situation most workplaces can only dream of.

For Neil's full story visit: jst.org.uk/story/neils-story

Branches and Volunteers

Overview

Branches and volunteers play a crucial role for the Jubilee Sailing Trust, and mean we can extend the JST community ashore, beyond our voyages.

Onboard, volunteers take significant roles as watch leaders (such as Anna on [page 21](#)), bosun's mates and cook's assistants. Ashore, our volunteers provide maintenance assistance, and raise funds and awareness up and down the country.

We also have a network of branches who are the face of the JST in local communities. Whether it's through running events, creating fundraising challenges or helping us raise awareness of our work in their area, the Trust would not exist without their support.

Our branches bring together like-minded people and create a network of support that we know so many find essential. They're a crucial part of the JST family, which is why we're keen to work more closely with our branches as we move forwards.

Highlights

- Received the support of so many volunteers and branches throughout the year - including Christmas fairs, quiz nights and sponsored events.
- Our Southampton branch delivered the 21st year of the Pumpkin Festival, raising over £8,000 for the Trust.
- Welcomed 325 ship volunteers onboard, supporting our permanent crew for all our voyages. This included 167 as watch leaders, 112 as bosun's mates, and 46 as cook's assistants.



"Volunteers, both onboard and ashore, do a tremendous amount for the ship and the Trust as a whole - indeed without them, we'd be unable to operate. The branches need our support to enable them to support us - it's a team game and that means we absolutely must contribute fully to the team effort."

- Captain Simon

Plans for the future

- Hold a “listen and learn” period, spear-headed by Captain Simon Catterson and Chief Mate Fliss Green, and work directly with branches and volunteers to understand what support they need and to involve them in plans for the future, reinvigorating this amazing group.
- Form a branch working group to help us learn from branches. We will look to work with them more effectively as our “on the ground” advocates, involving them in research and opportunities in their regions.
- Plan a series of UK open ship events and day sails in spring/summer 2021. Part of this is about reconnecting with our branches and our volunteers, with events planned for Jersey, London, Greenock, Dublin and Liverpool.
- Raise awareness of our branch and volunteer opportunities with all voyage crew, actively encouraging everyone who comes on board to volunteer and/or join a local branch. This will extend their positive experience of being part of the JST community and bring new talent and experience to branches countrywide.



“We need to redress the balance with Branches, the smaller ones as well as our larger groups, to truly work with them. They are our grassroots supporters, but they are also a key resource for us understanding what is needed, seeing new opportunities and bringing fresh ideas to our voyages.”

- Fliss Green, First Mate





Anna's Story

Anna, 48 from Launceston in Cornwall, carried out her first voyage as watch leader in December 2019 - one of our ship volunteer roles. She was a crucial part of the crew (despite having only sailed for the first time two years ago) and saw disabilities become invisible as everyone worked together onboard.

Taking my first tentative steps on to Tenacious as a first-time watch leader, I felt privileged to be part of this amazing charity.

From the outset I was made to feel comfortable (although I admit I was a little nervous) and we got straight to work. The Jubilee Sailing Trust embraces our abilities and makes what you think is unachievable, achievable no matter what.



As a watch leader my role was to take care of six crew. We had watch duties, mess duties and various other things we had to do whilst on the voyage. Any disability becomes invisible as we all work together pulling ropes, and scrubbing decks and heads.

You don't have to know lots about sailing either. I first stepped on a tall ship just two years ago – I didn't have a clue what rope was what and had never heard of bracing. But with the leadership of the permanent crew you soon learn.

One of the watches is from 12am to 4am and as watch leaders we have to make sure our watch is in the right place at the right time. After grabbing a much-needed coffee, I'd assign a helmsman, two look outs and fill in an hourly log – it's busy so you soon become a team. One of the benefits of the midnight watch is the beautiful stars.

The JST provides opportunities for all. Everyone has their own reasons for being on board, and you meet some incredible people. The voyage crew is made up of all walks of life, and on our voyage this included an ex-serviceman suffering from PTSD. To see him embrace the ethos of the Trust was just amazing – he learnt to believe in himself again.

I also met two brothers on their first voyage, one of whom was a wheelchair user. With pure determination and help of the amazing crew, he got out of his wheelchair and climbed the mast. That moment will stay with me forever – all of us watching, cheering and holding our breaths with every step.

For Anna's full story visit: jst.org.uk/story/annas-story

Partnerships

Overview

We work with partners from charities, companies and educational organisations, delivering a wide range of voyages as part of our programme. These partnerships enable the Jubilee Sailing Trust to welcome a more diverse range of people onboard and reach a larger group of beneficiaries.

Over the last three years we have extended our partnership work with a diverse range of organisations and this year we continued that progress, albeit on a smaller scale due to the very changed post-Brexit economic circumstances affecting our partners as well as ourselves.

Highlights

- Partnered with 12 organisations providing 78 voyage days with a total partner voyage crew of 376.
- Launched our partnership with the Stelios Philanthropic Foundation and The Gustavia Yacht Club.



"Disability should not act as a barrier to those seeking the adventure of life at sea with all its potential for exciting self-improvement. I am very pleased to be working with the JST so that as many as possible can share in the rewards that these experiences can bring to beneficiaries from our supported causes in the UK, Greece and Cyprus."

- Sir Stelios Haji-Ioannou, Chairman of The Stelios Philanthropic Foundation and Commodore of The Gustavia Yacht Club.

Partners during 2019–2020:

- SSAFA - The Armed Forces Charity
- Spinal Cord Injuries Ireland
- Girl Guides
- Scottish Veterans and Officer Training Core
- Bromsgrove School
- British Exploring Society
- VMware
- Global Marine
- Institute of Directors
- Barclays Wealth
- Little Book of Wonders
- Stelios Philanthropic Foundation
- Gustavia Yacht Club

Plans for the future

- Look to increase our partnership scope and identify new opportunities, as part of our open ship events and day sails taking place across the UK in 2021.
- Continue to build on our ongoing partnership with VMware, as part of their 20th anniversary celebrations - including a day sail from Portsmouth and events bringing our communities together.
- Collaborate with Spinal Injuries Ireland, who will be taking part in the Tall Ships Race from Lisbon to Cadiz in 2021.
- Launch our partnership with the Royal Navy in late 2020, which will see almost 200 recruits and officers come on board Tenacious, becoming a key part of the ship's crew.

Partnership with Royal Navy

The Royal Navy offers various adventurous opportunities to trainees prior to going to Front Line Command but there is currently no scope for using larger tall ships. Maritime Sail Training with JST has been identified as a pilot programme to provide a more agile, engaging and beneficial professional training pipeline.

Working as part of a watch, trainees will participate in all aspects of crewing Tenacious - from setting sails to washing dishes, from helming the ship to keeping watch at night.

As with all JST voyages, the experience is designed to further enhance life-skills, including confidence and resilience building, as well as teamwork. The objective is to build a positive shared experience between the participants.

Over a four month period they will sail on voyages, learning new skills, pushing themselves out of their comfort zone and experiencing the joys of Tall Ship sailing.

"We're excited to be working with the Jubilee Sailing Trust. The voyages will provide a fantastic opportunity for our people as they move from initial to specialised training. The opportunity provides them with further experience at sea - and from an organisation that has proven it delivers impact for those who sail with them". Colonel Ade Morley RM MC from the Royal Navy.



British Exploring Society

We were thrilled to work alongside British Exploring Society (BES) as part of a multi-year partnership. Together we delivered a pioneering and ambitious youth development programme that provides land and sea adventure experiences to some of the most disadvantaged and disabled young adults in the country.

With shared beliefs and areas of expertise as organisations, we were able to put in place strong foundations for the venture. Like the BES, we are passionate about providing young people with rich and stimulating adventure that means they can find the best version of themselves. We believe that through these experiences, people can discover things about themselves and those around them that they never realised before. And ultimately we believe these experiences can positively alter people's perceptions of themselves and the world around them.

Our experience of working together in both 2018 and 2019 show that we're having a significant impact on those we're here for; both young and disabled people. In August 2019 we took 38 young people to Iceland. People like Roesie, who said of the experience: "I feel like a different person. Before I had a bad summer, I was in on myself, anxious, panicky. I've come back a different person."

For more information about our partnerships visit: jst.org.uk/partner



Image credit: British Exploring Society

Fundraising and Donations

Overview

As a registered charity, we rely upon the generosity of loyal supporters, both existing and new, to deliver our life-changing work.

70% of the income we need to stay afloat comes from a broad range of fundraising activity and a swathe of far reaching support that is the lifeblood of the organisation.

These funds ensure we can meet the costs of running and maintaining our tall ship, as well as enabling us to subsidise voyage places so that we can benefit as many people as possible to join our voyage crew and undertake a unique adventure.

We know these are difficult times. No matter the size, every donation is greatly appreciated. We abide by the Fundraising Regulator's Codes of Practice and are committed to ensuring every gift is used in the best possible way.

We fundraise through:

- Securing vital grants from Trusts and Foundations.
- Individual donations, both one off and regular annual support.
- Receiving gifts in Wills from those who wish to create a legacy.
- Through our network of branches across the UK, who are essential and important advocates of our work.
- Via challenge and community events undertaken and carried out by supporters and volunteers.
- Partnerships to meet specific shared objectives, with companies, charities and similar organisations.
- Sponsorship and gifts, both financial and 'in kind' from companies, clubs and societies.
- Special appeals for particular aspects of our organisation's activity, such as the 'special survey' enabling us to update and overhaul essential equipment on the ship.

Highlights

We received a total income from all forms of fundraising and donations of £2.21m in the financial year 19/20 (FY19/20) compared to £2.61m in the financial year 18/19 (FY18/19) - a breakdown of this is detailed in the following points.

- Raised £1,675,095 in FY19/20 from Trusts, Foundations, individual donors, clubs and societies, companies and branches compared to £1,377,945 in FY18/19. This includes the income from the emergency appeal referred to below.
- We received over £1million in the space of a week in response to an emergency appeal in the summer of 2019. This gave us the breathing space to honour 2019 voyage commitments and part fund the redundancy and restructure necessary to transition to a one-ship charity. It also meant that we could continue some incredible live partnerships such as with SSAFA - The Armed Forces Charity and our multi-year Dangoor Infinity Programme in partnership with the British Exploring Society.
- Received £314,728 in FY19/20 from corporate donors, Trusts and Foundations and other institutions, compared to £1,038,746 in FY18/19. Of this amount, we received £224,483 in FY19/20 in grants from Trusts and Foundations toward our regular activities, with an additional £374,669 grants made toward the emergency appeal. This is compared to £868,334 in FY18/19, which reflected several special donations for our 40th anniversary.
- Received £204,634 in FY19/20 from legacies compared to £162,798 in FY18/19.
- Generated £16,908 in FY19/20 from fundraising events compared to £32,090 in FY18/19.

Future Plans

- Appoint a head of fundraising to develop a long-term fundraising strategy for the Trust, with the purpose of extending the charity's reach and network, developing important and meaningful relationships and achieving even greater impact for funders and beneficiaries alike. Kate Lloyd, who has over 12 years fundraising experience, has since been appointed bringing well tested skills across all fundraising disciplines.
- Launch a special appeal to celebrate Tenacious at Twenty. The aim will be to raise £500,000 to help guarantee the long-term future of Tenacious post-Covid. This campaign has since launched with encouraging responses and strong engagement from our supporters.
- Continue to work with Trusts, Foundations and other organisations who provide us with vital grants and bursary funding. For example the Hammond Innes Bursary which enables us to welcome young, disabled or disadvantaged people onboard, distributed by the Association of Sail Training Organisations (ASTO), who have also provided wonderful support in response to the Covid-19 emergency: helping us to continue running our sail training voyages.
- Continue to review and enhance our digital fundraising platforms and capabilities. With the huge increase in online and digital wallet donations in the UK (a reported 26% increase during 2019) we need to adapt the way we ask for donations.
- Relaunch the JST online shop and continue to develop new stock as a souvenir, clothing and gift outlet.
- Launch a larger-scale lottery that can support our fundraising strategy, and develop further income from lotteries going forward.



Maggie's Story

Maggie discovered the JST in 2005 and has sailed with us on almost 50 voyages. Here she talks about her experience and why it's motivated her to support our work.

JST has been part of my life for over 15 years, having sailed somewhere between 40 and 50 times now, as voyage crew, watch leader and cook's assistant.

I've been an active member of the charity's Jersey branch since my first voyage. We work hard to raise money to sponsor local people to sail and to raise awareness in the community. Times are harder right now but Tenacious' special survey and refit will enable many more people to take part in the extraordinary JST experience.

What inspires me to support the charity? The experience encourages everyone to test their mental and physical skills. Things you thought you just couldn't do are all suddenly within reach.

My own life and attitudes have changed as a result of JST but I've also had the privilege of watching others take on a different view of themselves and the world around them. And of course lasting friendships are made based on enormous mutual respect for your shipmates.

For Maggie's full story visit: jst.org.uk/story/maggies-story



Profile and reputation

Overview

Continuing to build our reputation amongst those who know us and ensuring new audiences and markets hear about the work of the Jubilee Sailing Trust is a hugely important aspect of our work.

We are lucky to have a loyal and strong community of those who either sail with us or support us in other ways, whether through volunteering on board, shaking a bucket for us or donating regularly. It's crucial we nurture these groups - communicating with them regularly, updating them on news from ship and shore teams and involving them as we move forward as an organisation.

This year we've taken more strides to grow our profile with new audiences, because we know the positive impact our work has for so many people and that the appetite is there for the experience we offer.

The approach we take here is multi-faceted. We work with partner organisations such as charities to reach new beneficiary groups; we collaborate with corporates to add value to their inclusion agenda; and we work with stakeholders across the travel, disability, education and other sectors so that we can raise our profile and have an impact in the fields we know we are relevant.

Highlights

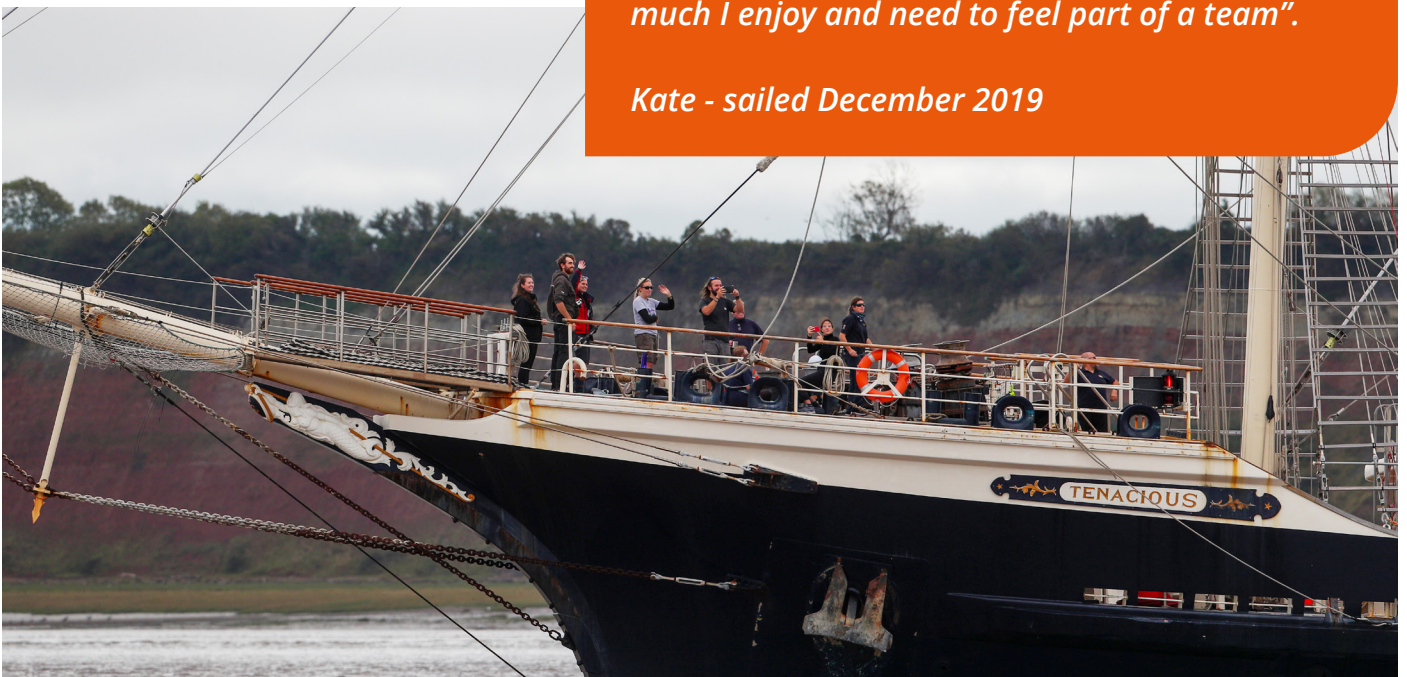
- Appointed dedicated marketing communications resource to oversee all communications activity of the charity.
- Established a strategic communications approach, ensuring we are communicating to our spectrum of supporters in a consistent and coordinated way.
- Put in place a plan to improve the quality of content used to promote the work of the charity, and now delivering this on a rolling basis. This includes improved content to describe our voyages, demonstrate our impact and showcase our stories.
- Sharpen the brand to make us more relevant and inspiring to our supporters. Central to this was putting the permanent crew and stories of those who sail with us at the heart of our communications output.
- Secured coverage that enabled us to reach new audiences and grow our profile. For example, we featured in The Sunday Times' list of best accessible holidays, Lonely Planet website and BBC Travel Programme.
- Grew our reach via social media channels. Through Facebook, we have 54,000 followers with each post reaching an average of 2,500 people. On Twitter, we gained an average of 25 new followers per month with our tweets being seen an average of 57,000 times each month. And on Instagram, we finished the year with over 3,000 followers, with each post regularly reaching over 500 people.

Plans for the future

- Extend our impact beyond the voyage experience with all our voyage crew. This means sharing relevant content with everyone who engages with us, from the moment they show an interest in our work, through to leaving the ship and beyond, so we can win their long-term support.
- Continue to build our strategic approach to communications, and focus our communications on content that is relevant to our audiences and their motivations to support us.
- Run campaigns that allow us to grow our profile amongst key groups. For example, in August 2020 we ran an online campaign highlighting the benefits of sailing with us for young people (such as Laura on [page 33](#)). Throughout Summer/Autumn 2020, we ran our Tenacious at Twenty campaign which enabled us to keep our loyal supporters up to date on progress of maintenance work onboard our ship.
- Promote our work beyond our own communications channels so that we can build our profile and ensure our messages are heard by as wide an audience as possible. This includes through our networks such as our branches and volunteers, and by working more closely with individuals and stakeholder organisations who can help us reach relevant groups, all helping to amplify our voice.
- Continue to build the quality of our content - through our marketing materials, photo library, video content and copy - and develop the JST brand.

"I learnt a lot about myself on this trip. It's not a boat ride, it's a working holiday. I realised how much I enjoy and need to feel part of a team".

Kate - sailed December 2019





Why every young person should go on a JST voyage

Laura Fuller from Norfolk was 20 when she sailed with us in Summer 2019, with her sister Susie. She talks about the mental resilience, teamwork, determination and endurance skills that she picked up during her experience onboard and why she believes every young person should sail with the JST.

1. The chance to travel and explore different places

Before even embarking the boat, I felt like an explorer. Bergen was the meeting point for the ship, a beautiful city on Norway's southwestern coast. When onboard we had three stops: firstly the Shetland Islands in the Northern Isles of Scotland, the Faroe Islands, a self-governing archipelago, which is part of Denmark and finally the Vestmannaeyjar, just off Iceland's south coast.

2. Meeting amazing people

I wasn't used to socialising with people much older than me but meeting all sorts of different people who had so much life experience and incredible stories was amazing. I was also startled to find that the majority of people who I would consider 'elderly' were a lot fitter and stronger than I was.

3. It'll push you out of your comfort zone

Going on the JST voyage was so far out of my comfort zone I almost thought I couldn't go through with it, but it turned out to be one of the greatest achievements of my life. I overcame fears that I didn't even know I had. On the first day when the opportunity came to climb the rigging I discovered I had a fear of heights, but with the support of everyone else I made it to the crow's nest and even to the very top of the mast which was an experience I will never forget.

4. Skills development

The skills you develop and the lessons you learn from sailing with the JST are endless. For me it was mainly mental resilience. Before the voyage I would have said I was mentally tough, however this voyage proved that I was not as tough as I thought I was and my time with JST helped me realise this. As a consequence of sailing with the charity I believe I have more stamina and determination, skills which are essential to everyday life. I am pleased I learnt these skills at such a young age.

For Laura's full story visit: jst.org.uk/why-every-young-person-should-go-on-a-jst-voyage

People

Overview

Our organisation is made up of ship and shore-based teams, as well as an incredible network of volunteers. The working environment is not a typical one, with our permanent crew sailing around the globe and our shore-based colleagues working remotely.

But what unites the team is a shared passion for what we do and how we help others. Delivering our work starts with the strength and effectiveness of our own team, supported by our volunteers.

It is paramount that we support all of our team - whether paid staff or volunteers - with reliable, consistent and easily accessed information, that enables them to do their jobs effectively, and that we recognise the fantastic work they do.

Highlights

- Moved our HR and learning support to Kate Underwood HR, offering online, telephone and face to face support, utilising innovative software; Breathe.
- Completed a voluntary redundancy programme for our permanent crew, resulting in five members of the team leaving the JST. For our shore team, a period of consultation and compulsory redundancy programme was required and ten team members left their roles. All were successful in gaining alternative employment or further education within two months.
- Reduced the total number of employed JST staff from 61 in March 2019 to 49 in March 2020 (including ship crew). This gave us a monthly saving of £48,932 in staff costs.
- Delivered training for 40 watch leaders to support them understand their role, support the watches, ensuring everyone enjoys a safe and memorable voyage.

Plans for the future

- Continue to integrate how we work into our new HR Breathe system, including data and reporting, personnel records, annual leave, learning and development and performance reviews. Part of this will involve looking at how we can widen the use of Breathe for our volunteers.
- Support teams with home-working. This is ever-more crucial as we respond and adapt to the Covid-19 pandemic and the restrictions it has placed on us all.
- Conduct an HR and learning and development process and policy review, and ensure GDPR compliance. We will also review our policies to support greater diversity and inclusion.
- Investigate government initiatives offering employment in the Southampton area - the Kickstart Scheme for 16-24 year olds and funded Apprenticeships. This aligns with our desire to give something back to local communities and to work with local businesses and organisations to help people back into employment.
- Recruit and onboard a new chairperson for the JST, following the retirement of James Crill.

Watch Leaders

Our watch leaders are crucial ship volunteers for the JST, playing an integral role in the daily routine of the ship. It's imperative we select the right people, and train and support them in the best way, which is where our watch leader course comes in.

With four watch leaders on every JST voyage, it's important we have the right people ready to volunteer with us. They provide us with the essential link between the permanent crew and the voyage crew, leading their mixed-ability watch and keeping everyone motivated.

It's not about teaching sailing skills; their role is to guide their watch, ensuring voyage crew get the most out of their experience. They need to be plugged into what's happening onboard, daily routine and bring their watch together as a team.

That's why we run regular watch leader courses, so that we can continually build our expertise in this area. The course covers what we expect of a JST watch leader, our policies and how to work with a mixed-ability crew. We make sure watch leaders are familiar onboard the ship. The course also includes the Royal Yachting Association (RYA) Sailability Disability Awareness Course, and participants will receive an RYA certificate on completion.

Peter Herington has been sailing with the JST since 2015.

He says: "It's a privilege to volunteer as a watch leader for the JST. The training I received left me feeling prepared and motivated for the voyages ahead, and I really enjoyed my experience as watch leader."

"It was brilliant to work with such a diverse group of people and it's always inspiring seeing voyage crew come together as a watch, getting so much from the experience."



SECTION 2

Financial review and governance



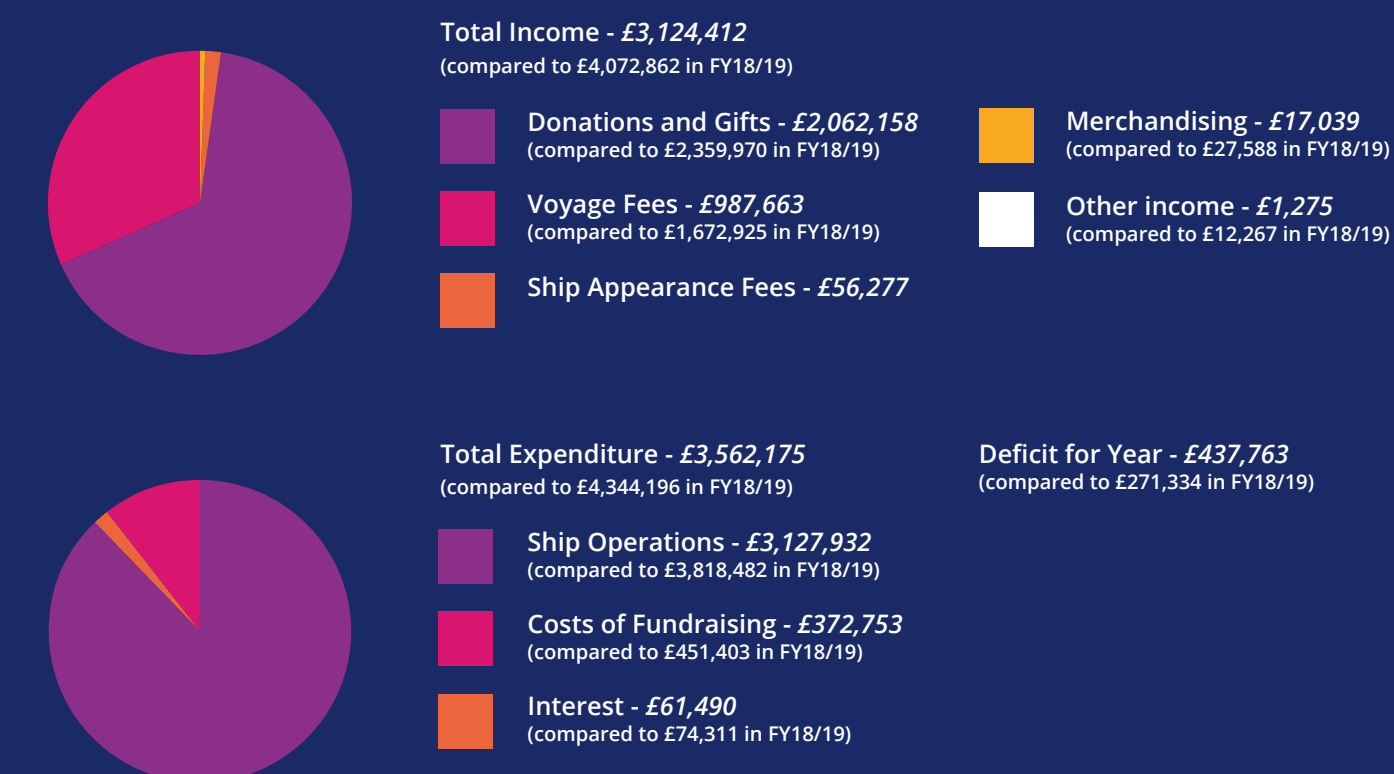
Financial review

The financial year April 2019 – March 2020 (FY19/20) was demanding on both people and resources. We met with high running and maintenance costs for the ships whilst our revenue from general fundraising and from voyages was significantly down. We were only able to keep going during the summer of 2019 due to an Emergency Appeal to our generous supporters who raised over £1m in one week, a phenomenal achievement that we are continually grateful for.

Despite this, it was clear that we needed to take significant steps to reduce costs and stimulate income which resulted in a number of redundancies in both the ship and shore teams, and the decommissioning of one of our tall ships, Lord Nelson. These steps have achieved their objective and placed the JST in a better position financially but at the great cost of losing so many valued staff and our founding ship.

We have recognised that it is vital to our future to increase the strength of our fundraising team, through the appointment of an overall head of fundraising, to secure consistent income for the JST during what are the most challenging economic times. Whilst income raised from voyage fees will continue to be important, we are keen to promote our mission through fundraising to reach many more people.

The detailed report of our financial performance for FY19/20 is provided in the financial statements (from [page 46](#)) but in summary:



Fundraising regulations

All fundraising is subject to strict regulations set out by the Charity Commission. All our accounts, both income and expenditure, are subject to Independent Audit and are submitted to the Charity Commission on an annual basis.

We employ a team of fundraisers who are paid a salary, as well as our hardworking and valued volunteer fundraisers. No commission is paid to our fundraising team or our volunteers. We fully subscribe to the Code of Fundraising Practice of the Fundraising Regulator and are registered by them. The JST provides full details of the Fundraising Regulator on our website including contact points for any donors or potentials to raise concerns over any intrusion into their privacy, unreasonable pressure or persistence to donate, or any issues over the allocation and distribution of funds. No complaints concerning the Fundraising Policy or Practice of the JST or of any of its Fundraising Staff or Volunteers have been raised during the period covered by this Annual Report.

Principal risks and uncertainties

The Trustees of the JST have established a risk assessment framework, reviewed throughout the year, to consider the impact and probability of risks in various areas, as part of its general governance of the Trust and directly in response to the impact of Covid-19.

The principal current financial and operational risks are considered to be:

- Recurrence of pandemic causing the sudden cessation of voyages with costs associated, loss of revenue as well as impact on fundraising.
- Risk of insufficient working capital to meet operational requirements or service debt.
- Significant deterioration in the condition of the ships leading to high unpredictable capital/major repair costs.
- Challenges to fundraising of all types in the current economic climate.
- Decline in occupancy levels on voyages, and lower contribution to costs payments by voyage crew, leading to high operating deficit increasing overall debt levels.

Investments

Currently the JST does not have any significant investments or reserves. However, our objective is to build an operating cash reserve of £1m to enable the Trust to withstand short-term operating difficulties or economic pressures and thereby build its resilience.

Governance and management

The Jubilee Sailing Trust was established under a trust deed dated 6 October 1978, and after subsequent amendments a consolidated deed was adopted on 19 October 2006.

The charity, through its two subsidiary charities, Jubilee Sailing Trust Ltd and Jubilee Sailing Trust (Tenacious) Ltd, owns and operates two tall ships, Lord Nelson and Tenacious. During this reporting period Lord Nelson was decommissioned in October 2019 leaving the Jubilee Sailing Trust with one tall ship to fulfil its mission and achieve its objectives.

In addition, the JST has two affiliated organisations in Australia and New Zealand.

Key Management

The key management of the Jubilee Sailing Trust is the legal responsibility of the Senior Management staff and eight Trustees, chaired by James Crill. In line with Fundraising Regulator guidelines, members of staff receive a salary and travel and subsistence allowances when directly involved in work for the Trust. They do not receive any bonuses, commission or other incentives. Details of staff remuneration will be found in notes 6, 7 and 8 of the financial statements.

Trustees are not paid and during this financial year no expenses were claimed by them.

Decision making

The Board of Trustees meets quarterly to review progress against strategic objectives, operational reports, fundraising activity, people management and financial position of the Trust.

Four sub-committees also meet regularly to provide oversight, monitor progress, assess risk, ensure controls are in place, and support the ongoing management of the Trust. These four sub-committees cover Finance and Audit, Fundraising, Medical Advisory and Ship Management.

In addition, during the period covered in this report, Trustees met to provide specific management decisions on the following:

- The reduction of headcount numbers, March and August 2019.
- The decommissioning of Lord Nelson in October 2019.
- The special fundraising appeal in June/July 2019.
- The appointment of a new CEO in December 2019.

Methods for recruitment and induction of Trustees

The Jubilee Sailing Trust is committed to the recruitment and appointment of Trustees from all sectors of society. Currently the Trust is seeking a new Chair.

Vacancies are advertised widely on our website, our social media channels, our networks and within the Sail Training Community. Our HR service provider is responsible for oversight of the process in line with our policies on fair recruitment, diversity and inclusion.

Once appointed, trustees are assigned a mentor from the existing group of trustees. A full induction programme is designed and implemented by our HR Service Provider and all newly appointed trustees visit the Ship to meet the team, as far as this is possible. The Chair of the Trustees will meet with new Trustees and is responsible for approving their induction programme and reviewing implementation.

"When people step on board and become part of the team needed to sail the ship, disabilities and disadvantages don't play a part... it's all about what we can do together"

Tracey - long term supporter of the JST.



Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 (FRS 102).
- 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees at the time this report is approved are aware that to the best of their belief and knowledge:

- There is no relevant audit information of which the auditors are unaware.
- They have taken all the 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.

The Trustees have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement.

This report was approved on 7 December 2020.



James Crill

Chairman of Trustees

Reference and administrative details

President:	Jacquetta Cator (retired October 2019)
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Chairman of Trustees:	James Crill
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Vice-Chairman:	Martyn Cuff
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Trustees:	Kevin Curran Tom Stewart Niall Tarrell Mark Rawson Ashley Head Emma Lawton
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Chief Executives:	Duncan Souster (until December 2019) Patrick Fleming (from 1st January 2020)
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Principal Address:	12 Hazel Road Southampton SO19 7GA
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Bankers:	National Westminster Bank PLC 15 Bishopsgate London EC2P 2AP
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Solicitors:	Hill Dickinson LLP Irongate House Dukes Place London EC3A 7HX
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Independent Auditors:	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton SO17 1XS
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Charity Number:	277810
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SECTION 3

Financial Statements



JUBILEE SAILING TRUST

Independent Auditors Report to the Trustees of Jubilee Sailing Trust

Opinion

We have audited the financial statements of Jubilee Sailing Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Group Statement of Financial Activities, the Group and the Trust Balance Sheet, Group Cashflow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2020, and of the group's incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

At the Balance Sheet Date, the Group had Net Current Liabilities of £2,120,454 (2019: £1,660,634). In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1(b) to the financial statements concerning the group and the Trust's ability to continue as a going concern, which is dependent on the continued support of the group's bank, fellow members of the group, other creditors and its supporters and donors.

These conditions, along with the other matters explained in note 1(b) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's and the Trust's ability to continue in operation. The financial statements do not include the adjustments that would result if the group or the Trust was unable to continue as a going concern. In view of the significance of this matter, we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

JUBILEE SAILING TRUST

Independent Auditors Report to the Trustees of Jubilee Sailing Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 42, the trustees are responsible for the preparation of financial statements which 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 group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

JUBILEE SAILING TRUST

Independent Auditors Report to the Trustees of Jubilee Sailing Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Meacher FCA (Senior Statutory Auditor)
Fiander Tovell Limited
Chartered Accountants and Registered Auditors
Stag Gates House
63/64 The Avenue
Southampton
SO17 1XS

Date: 10 December 2020

Fiander Tovell Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

JUBILEE SAILING TRUST

Consolidated statement of financial activities for the year ended 31 March 2020

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £
Income and endowments from:							
<i>Donations and legacies:</i>							
Donations and gifts	4	1,983,858	227,507	2,211,365	2,035,900	575,679	2,611,579
Deferred income		-	(149,207)	(149,207)	-	(251,609)	(251,609)
<i>Charitable activities:</i>							
Voyage fees		987,663	-	987,663	1,672,925	-	1,672,925
Appearance fees		56,277	-	56,277	-	-	-
<i>Other trading activities:</i>							
Merchandising income		17,039	-	17,039	27,588	-	27,588
Other fundraising income		1,275	-	1,275	12,267	-	12,267
Investment income	5	-	-	-	112	-	112
Total incoming resources		3,046,112	78,300	3,124,412	3,748,792	324,070	4,072,862
Expenditure on:							
<i>Raising funds:</i>							
Costs of generating voluntary income		375,242	-	375,242	417,075	-	417,075
Merchandising costs		(2,489)	-	(2,489)	34,328	-	34,328
		372,753	-	372,753	451,403	-	451,403
<i>Charitable activities:</i>							
Lord Nelson operating costs		990,738	18,477	1,009,215	1,385,720	51,355	1,437,075
Lord Nelson depreciation		74,387	-	74,387	75,338	-	75,338
Tenacious operating costs		1,908,621	21,873	1,930,494	2,139,582	50,253	2,189,835
Tenacious depreciation		113,836	-	113,836	116,234	-	116,234
Restricted income released	1(e)	(37,900)	37,900	-	(149,366)	149,366	-
Interest payable	9	61,490	-	61,490	74,311	-	74,311
		3,111,172	78,250	3,189,422	3,641,819	250,974	3,892,793
Total resources expended	6(a)	3,483,925	78,250	3,562,175	4,093,222	250,974	4,344,196
Net incoming/(outgoing) resources		(437,813)	50	(437,763)	(344,430)	73,096	(271,334)
Memo: net incoming/(outgoing) resources before depreciation							
		(249,590)	50	(249,540)	(152,858)	73,096	(79,762)
Net movement in funds		(437,813)	50	(437,763)	(344,430)	73,096	(271,334)
<i>Reconciliation of total funds:</i>							
Funds brought forward		648,683	547,621	1,196,304	993,113	474,525	1,467,638
Funds at 31 March 2020		210,870	547,671	758,541	648,683	547,621	1,196,304

All items dealt with in arriving at the net movement in funds in 2020 and 2019 relate to continuing operations.

JUBILEE SAILING TRUST

Consolidated and Trust Balance Sheets at 31 March 2020

		Group		Trust	
	Notes	2020	2019	2020	2019
		£	£	£	£
Fixed Assets					
Tangible assets	11	5,982,439	6,177,958	-	-
Total fixed assets		<u>5,982,439</u>	<u>6,177,958</u>	<u>-</u>	<u>-</u>
Current assets					
Stocks	12	27,777	44,119	-	-
Debtors-due within one year	13	979,599	383,845	149,750	245,105
Debtors-due after more than one year	13	-	-	4,750,232	4,874,086
Cash at bank and in hand		24,952	284,956	17,622	249,266
		<u>1,032,328</u>	<u>712,920</u>	<u>4,917,604</u>	<u>5,368,457</u>
Creditors: amounts falling due within one year	14	(3,152,782)	(2,373,554)	(1,140,836)	(976,131)
Net current (liabilities)/ assets		<u>(2,120,454)</u>	<u>(1,660,634)</u>	<u>3,776,768</u>	<u>4,392,326</u>
Total assets less current liabilities		<u>3,861,985</u>	<u>4,517,324</u>	<u>3,776,768</u>	<u>4,392,326</u>
Creditors: amounts falling due after one year	16	(3,103,444)	(3,321,020)	(3,020,444)	(3,196,020)
Net assets		<u>758,541</u>	<u>1,196,304</u>	<u>756,324</u>	<u>1,196,306</u>
Funds					
Unrestricted		210,870	648,683	208,653	648,685
Restricted	19	547,671	547,621	547,671	547,621
		<u>758,541</u>	<u>1,196,304</u>	<u>756,324</u>	<u>1,196,306</u>

The financial statements were approved by the Trustees and authorised for issue on 7 December 2020



James Crill
Chairman

JUBILEE SAILING TRUST

Consolidated cash flow statement for the year ended 31 March 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities (A)	(238,004)	(433,181)
Cash flows from investing activities:		
Dividends, interest and rents from investments	-	112
Purchase of tangible fixed assets	-	-
Net cash provided by/(used in) investing activities	-	112
Cash flows from financing activities:		
Repayment of bank loans	-	-
Repayment of Trustee Loans	(8,000)	(5,000)
Repayment of other loans	-	(28,750)
Cash inflows from new borrowing	20,000	560,000
Net cash provided by/(used in) financing activities	12,000	526,250
Change in cash and cash equivalents in the reporting period	(226,004)	93,181
Cash and cash equivalents at the beginning of the reporting period	208,130	114,949
Cash and cash equivalents at the end of the reporting period	(17,874)	208,130
(A) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period	(437,763)	(271,334)
Depreciation	195,519	195,515
Dividends, interest and rents from investments	-	(112)
Decrease / (Increase) in stocks	16,342	23,814
(Increase) / Decrease in debtors	(595,754)	25,733
(Decrease) / Increase in creditors	583,652	(132,297)
Interest waived	-	-
Donations in kind of fixed assets	-	-
Loans waived	-	(274,500)
Net cash provided by/(used in) operating activities	(238,004)	(433,181)
(B) Analysis of cash and cash equivalents		
Cash in hand	24,952	284,956
Overdraft facility	(42,826)	(76,826)
Total cash and cash equivalents	(17,874)	208,130

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies

Charity Information

Jubilee Sailing Trust is a charitable trust established under a Trust Deed and registered with the Charity Commission in England and Wales. The principal address is 12 Hazel Road, Woolston, Southampton, SO19 7GA. The Trust is a public benefit entity.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention (subject to the revaluation of fixed assets as detailed in note 1(h)) and are in accordance with 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)" (SORP2019) issued in October, the Charities Act 2011 and the applicable accounting standard, FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Trust and its subsidiary undertakings, Jubilee Sailing Trust Limited and Jubilee Sailing Trust (Tenacious) Limited as at 31 March 2020 using the acquisition method of accounting. No separate SOFA has been presented for the Trust alone as permitted by the SORP.

The parent entity has taken advantage of the reduced disclosure framework exemption in connection with its own results. This gives exemption from the following disclosures: statement of cash flows, financial instruments and key management personnel remuneration.

b) Going concern

The trustees have taken steps to improve the financial performance of the group which is shown in income levels and operational cost reduction since the balance sheet date, and projected operational cash flows, which indicate that the group is in a more positive financial position.

COVID-19 is not expected to have a significant impact on the group. The impact of COVID-19 post year end shows a reduction in ship running costs due to cancelled voyages. The group made the decision to avoid refunds and transfer payments on cancelled voyages to future bookings. The group has also taken advantage of various schemes offered by the government such as the furlough of staff and bounce back loans.

The Trust is dependent on the continued support of its supporters, donors and lenders, fellow members of the group and other creditors. The Trustees consider that they have this support, and that the Trust will continue to operate as a going concern. The financial statements have been prepared on the basis that the Trust is a going concern and do not include the adjustments that would result in the event of the lenders or principal creditors removing their continued support and current credit and working capital facilities.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies - continued

c) *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 Trust and which have not been designated for other purposes.

Restricted funds are funds provided to be used for specific purposes as specified by the donor. Expenditure which meets these criteria is charged to the funds.

d) *Incoming Resources*

All incoming resources are recognised once the Trust has entitlement to the resources, it is reasonably certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Gifts in kind are included at valuation. No amounts are included in the financial statements for services donated by volunteers.

Legacy income is recognised when the legacy has been received, or once the Trust has confirmed its entitlement to the legacy and the value is known with sufficient reliability.

Voyage fees represent the amounts invoiced for voyages which commenced in the accounting period. Voyage deposits received in advance are deferred until the commencement of the voyage.

e) *Donated voyage fees*

Donations made to subsidise the cost of voyages are restricted and shown as deferred income under assisted voyage deposits. Donated voyage fees are only used for subsidising the cost of voyages as specified by donors and are released to meet the costs of the voyage when the conditions set by the donors are met.

f) *Resources expended*

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Support costs are those costs (including overheads) incurred in support of expenditure on the objects of the Trust. Support costs have been allocated first between charitable activity and governance. The overhead element has then been apportioned between charitable activity and governance based on staff time and turnover ratio. The allocation of overhead and support costs is analysed in note 6 (b).

g) *Governance costs*

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

h) *Fixed assets and depreciation*

Lord Nelson and Tenacious are stated at valuation in accordance with FRS 102. Depreciation following a revaluation is provided on a straight line basis at 2.5% per annum. The cost of refits is charged against revenue as incurred.

All other fixed assets costing over £3,000 are capitalised and stated at cost or, if donated, at retail cost, less accumulated depreciation. Depreciation is calculated so as to write off the cost of fixed assets over the expected useful economic lives on a straight line basis, at annual rates varying between 10% and 25%.

Subsequent expenditure that enhances the economic benefits of the asset in excess of its previously assessed value is capitalised.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies - continued

i) Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to the Statement of Financial Activities.

j) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

l) 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.

m) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pension costs

The Trust participates in independent pension schemes for employees based on defined levels of contributions. The assets of the schemes are held separately from those of the Trust. Pension costs represent the contributions payable by the Trust during the period.

The Trust also participates in the Merchant Navy Officers Pension Fund (MNOFF) pension scheme for qualifying members which incorporates both defined benefit and defined contribution sections. Provision is made for the agreed contributions to the deficit under an instalment payment arrangement.

p) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

q) Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies - continued

r) Concessionary loans

Concessionary loans are initially recognised at the amount received in accordance with paragraphs PBE34.90 to PBE34.97 of FRS 102.

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 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Ship Valuations

The Trust's tall ships are shown in the financial statements at valuation. The trustees engage professional specialist valuers to value the ships and the valuations are based on their advice. The valuation is an estimate based on various factors as shown in note 11.

MNOPF Multi-Employer Defined Benefit Scheme

Provision is made for the agreed contributions to the deficit on the MNOPF multi-employer defined benefit scheme. The deficit is an estimate based on calculations and valuations made by independent actuaries.

3 Donated goods, facilities and services

From our valued supporters around the world the Trust received £84,000 in donations in kind in the year. We are extremely grateful to our supporters for all they do in making our mission achievable from helping us with discounted or free berthing, pilotage and mooring, to parts for our ships and servicing. We also continue to receive assistance with insuring our fleet, training our staff and crew and charts to help us navigate the world.

Our volunteer branch community (nearly 1,000 strong) continues to grow and stretch further around the world following the ships where they go. We are lucky to receive invaluable support not only in helping us deliver our mission by way of Watch Leaders, Bosun's Mates and Cook's Assistants but to raise awareness of our work, fundraising, providing expert assistance both on and off shore in the office and with the maintenance of our ships.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

4 Donations and gifts

	2020	2019
	£	£
Charitable trusts, corporate donors and other institutions	314,728	1,038,746
Legacies	204,634	162,798
Fundraising events	16,908	32,090
Individuals and branches	1,675,095	1,377,945
	<u>2,211,365</u>	<u>2,611,579</u>

5 Investment income

Investment income comprises bank interest receivable of £Nil (2019: £112).

6 (a) Total resources expended

	Staff costs	Depreciation	Other direct costs	Total 2020	Total 2019
	£	£	£	£	£
Fundraising and publicity costs	131,578	6,492	237,172	375,242	417,075
Merchandising costs	-	-	(2,489)	(2,489)	34,328
Lord Nelson operating costs	738,861	74,387	270,354	1,083,602	1,512,413
Tenacious operating costs	738,862	113,836	1,191,632	2,044,330	2,306,069
Interest payable	-	-	61,490	61,490	74,311
Governance costs	41,594	804	(42,398)	-	-
	<u>1,650,895</u>	<u>195,519</u>	<u>1,715,761</u>	<u>3,562,175</u>	<u>4,344,196</u>

Other direct costs include audit fees of £14,250 (2019: £12,040) and auditors' remuneration for non-audit services of £3,000 (2019: £1,250) included within governance costs.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

6 Total resources expended - continued

6 (b) Allocation of support costs and overheads

The breakdown of support and overhead costs and how these were allocated between Governance and Charitable Activities (Ship operating costs) is shown in the table below. All have been allocated on a 'time spent' basis.

Cost Type	Total	Operating Costs		
	Allocated	Governance	Lord Nelson	Tenacious
	£	£	£	£
Staff costs	859,796	41,594	409,101	409,101
Office rental and costs	27,520	1,604	12,958	12,958
Communication costs	11,594	676	5,459	5,459
Insurance	8,974	522	4,226	4,226
Depreciation	13,788	804	6,492	6,492
Other	437,588	33,054	202,267	202,267
	<u>1,359,260</u>	<u>78,254</u>	<u>640,503</u>	<u>640,503</u>

Support costs include exchange differences debited/(credited) of £5,750 (2019: £9,952).

7 Staff and Agency Costs and Remuneration of Key Management Personnel

Group	2020	2019
	£	£
Wages and salaries	798,449	1,013,221
Social Security costs	84,541	111,455
Pension contributions	35,641	63,453
Agency staff	707,825	845,868
Pension contributions - agency staff	24,439	30,664
	<u>1,650,895</u>	<u>2,064,661</u>

The average number of employees, analysed by function, was:

	No.	No.
Administration	<u>22</u>	<u>30</u>

The average number of full time staff was 19 (2019: 25) and part time staff was 3 (2019: 5).

The average number of full time equivalent staff was 21 (2019: 28).

The majority of the ships' crews are supplied to the Jubilee Sailing Trust by a specialist agency which employs them and consequently they are not included in the average number of employees shown above

The agency staff costs shown above relate to staff employed by a third party but provided to Jubilee Sailing Trust Limited under a contract for the provision of staff.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

7 Staff and Agency Costs and Remuneration of Key Management Personnel - continued

During the year, the number of employees with emoluments of over £60,000 was as follows:

	2020	2019
	No.	No.
£60,000 - £70,000	1	-
£70,000 - £80,000	1	2
£90,000 - £100,000	-	1

	2020	2019
	£	£
Employment benefits of key management personnel	193,528	301,349

	2020	2019
	£	£
Trust		
Wages and salaries	-	-
Social Security costs	-	-
Pension contributions	-	-
	-	-

The average number of employees, analysed by function, was:

	No.	No.
Administration	-	-

8 Trustees' remuneration

None of the Trustees or any persons connected with them received any emoluments from the charity in either year.

No Trustees received reimbursed expenses during the year (2019: None).

Trustee indemnity insurance of £3,360 (2019: £3,360) has been paid by Jubilee Sailing Trust Limited and is included within governance costs.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

9 Interest payable

	2020	2019
	£	£
Bank loans and overdrafts	-	2,001
Other loans	61,490	72,310
	61,490	74,311

10 Results of parent and subsidiaries

These accounts incorporate the results of the Trust's wholly owned subsidiaries, Jubilee Sailing Trust Limited (company number 01694447, charity number 286487) and Jubilee Sailing Trust (Tenacious) Limited (company number 04019273, charity number 1081658), for the year ended 31 March 2020. These subsidiaries share the principal objective of enabling physically disabled and able-bodied people to share the challenging and integrating experience of crewing a sailing ship at sea.

Each entity's total incoming resources for this period and their net operating surplus/deficit before any subvention of funds from the parent entity were as follows:

	Incoming resources		Operating surplus/(deficit)	
	2020	2019	2020	2019
	£	£	£	£
Jubilee Sailing Trust	2,130,095	2,461,500	2,063,143	2,376,812
Jubilee Sailing Trust Limited	496,797	1,050,719	(1,121,665)	(1,172,548)
Jubilee Sailing Trust (Tenacious) Limited	596,598	662,061	(1,381,460)	(1,475,598)

The aggregate amount of assets, liabilities and funds in each subsidiary is as follows:

	Assets	Liabilities	Net Assets
Jubilee Sailing Trust Limited	2,266,139	2,266,139	-
Jubilee Sailing Trust (Tenacious) Limited	4,581,258	4,581,258	-

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

11 Tangible fixed assets

Group	Tenacious £	Lord Nelson £	Boats & spare engines £	Equipment & motor vehicles £	Total £
Cost or valuation					
At 1 April 2019					
- at original cost	-	-	89,496	155,372	244,868
- at valuation	4,250,000	2,500,000	-	-	6,750,000
	<u>4,250,000</u>	<u>2,500,000</u>	<u>89,496</u>	<u>155,372</u>	<u>6,994,868</u>
Revaluation	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2020	<u>4,250,000</u>	<u>2,500,000</u>	<u>89,496</u>	<u>155,372</u>	<u>6,994,868</u>
Depreciation					
At 1 April 2019	425,000	250,000	75,338	66,572	816,910
Revaluation	-	-	-	-	-
Charge for the year	106,250	62,500	12,304	14,465	195,519
Eliminated on disposal	-	-	-	-	-
At 31 March 2020	<u>531,250</u>	<u>312,500</u>	<u>87,642</u>	<u>81,037</u>	<u>1,012,429</u>
Net book value					
At 31 March 2020	<u>3,718,750</u>	<u>2,187,500</u>	<u>1,854</u>	<u>74,335</u>	<u>5,982,439</u>
At 31 March 2019	<u>3,825,000</u>	<u>2,250,000</u>	<u>14,158</u>	<u>88,800</u>	<u>6,177,958</u>

Tenacious and Lord Nelson are pledged as security for a number of loans, as detailed in note 16a.

The group adopts a policy of revaluation of its sailing ships in accordance with FRS 102.

A valuation was carried out in July 2015 by Graham Westbrook (independent naval architect and surveyor). He estimated the approximate value of Lord Nelson (Jubilee Sailing Trust Limited) at £2,500,000 and Tenacious (Jubilee Sailing Trust (Tenacious) Limited) at £4,250,000.

The basis for valuation and factors considered were:

1. Ships of similar size and nature available on the open market.
2. Comparison with as near an identical ship whose details are known.
3. The cost to build the ship from new.

The charity itself does not hold tangible fixed assets (2019: £Nil).

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

11 Comparable historical cost for Lord Nelson and Tenacious:

	Tenacious	Lord Nelson	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	<u>15,620,213</u>	<u>2,690,205</u>	<u>18,310,418</u>
Depreciation			
At 1 April 2019	5,818,274	1,775,535	7,593,809
Charge for the year	<u>312,404</u>	<u>53,804</u>	<u>366,208</u>
At 31 March 2020	<u>6,130,678</u>	<u>1,829,339</u>	<u>7,960,017</u>
Net Book Value			
At 31 March 2020	<u>9,489,535</u>	<u>860,866</u>	<u>10,350,401</u>
At 31 March 2019	<u>9,801,939</u>	<u>914,670</u>	<u>10,716,609</u>

12 Stocks

These comprise promotional trading goods, fundraising materials, bar stock for resale and ship stores.

13 Debtors

	Group		Trust	
	2020	2019	2020	2019
	£	£	£	£
Other debtors	804,374	107,033	-	8,000
Prepayments and accrued income	175,225	276,812	149,750	237,105
	<u>979,599</u>	<u>383,845</u>	<u>149,750</u>	<u>245,105</u>
Amounts falling due after more than one year				
Amounts due from subsidiary companies	-	-	4,750,232	4,874,086
	<u>-</u>	<u>-</u>	<u>4,750,232</u>	<u>4,874,086</u>

The advances to Jubilee Sailing Trust Limited and Jubilee Sailing Trust (Tenacious) Limited from the Trust are secured on the assets of the companies. By a Deed of Subordination the Trust has agreed that its security ranks behind the security given to National Westminster Bank plc, the Secretary of State for Trade and Industry, The Corporation of Trinity House of Deptford Strond, John Marston, Harry Cator and Elisabeth Thistlethwayte as detailed in Note 16. In the absence of any breach of the terms of the security, advances are repayable out of the proceeds of sale of any assets so secured.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

14 Creditors: amounts falling due within one year

	Group		Trust	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	42,826	76,826	-	-
Other loans (16a)	534,306	346,730	534,306	346,730
Voyage deposits in advance (15a)	711,066	1,037,288	494,487	562,622
Trade creditors	514,026	535,929	-	-
Other creditors	69,290	73,296	600	1,031
Other taxation and social security	181,386	132,660	-	-
Deferred income	950,000	-	-	-
Accruals	149,882	170,825	111,443	65,748
	3,152,782	2,373,554	1,140,836	976,131

The amount of secured liabilities due within one year is £517,132 (2019: £363,556). The bank overdraft is secured by an intercompany guarantee, debenture and a ship mortgage on Tenacious.

15 Voyage deposits in advance	01-Apr	Incoming	Release of	31-Mar
(a) Trust:	2019	Resources	b/fwd deferred	2020
	£	£	£	£
Assisted voyage fees	548,480	187,107	(254,942)	480,645
Branches	14,142	-	(300)	13,842
	562,622	187,107	(255,242)	494,487

Donations made to subsidise the cost of voyages are received from a variety of sources to enable the Trust to operate subsidised voyages.

Group:	01-Apr	Incoming	Release of	31-Mar
	2019	Resources	b/fwd deferred	2020
	£	£	£	£
Assisted voyage fees	548,480	187,107	(254,942)	480,645
Branches	14,142	-	(300)	13,842
Voyage deposits	474,666	198,793	(456,880)	216,579
	1,037,288	385,900	(712,122)	711,066

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

16 Creditors: amounts falling due after more than one year

	Group		Trust	
	2020	2019	2020	2019
	£	£	£	£
Other loans (a)	2,888,944	3,056,520	2,888,944	3,056,520
Loans from individuals (b)	131,500	139,500	131,500	139,500
Other creditors	83,000	125,000	-	-
	<u>3,103,444</u>	<u>3,321,020</u>	<u>3,020,444</u>	<u>3,196,020</u>

The amount of secured liabilities due after more than one year is £2,868,944 (2019: £3,056,520).

(a) Other loans:

Details of the other loans provided are as follows:

Lender	Capital	Interest	Term
Harry Cator	1,097,000	0.7% above base	15 years
Harry Cator	550,000	3% above base	15 years
Harry Cator	550,000	0.7% above base	15 years
John Marston	175,000	3% above base	15 years
Elisabeth Thistlethwayte	221,250	3% above base	15 years
Trinity House	250,000	5% above base	15 years
Anonymous	500,000	0%	5 years
John Christodoulou	60,000	0%	1 year
Chris Clarke	20,000	0%	1 year

The above loans (with the exception of the loans from Anonymous, John Christodoulou and Chris Clarke) are secured by a guarantee from Jubilee Sailing Trust (Tenacious) Limited and a ship mortgage on Tenacious. The guarantee and mortgage rank behind the guarantee to National Westminster Bank plc and equally with the Corporation of Trinity House of Deptford Strond and the three lenders referred to above. The loan from Anonymous is secured by a guarantee from Jubilee Sailing Trust Limited and a ship mortgage on Lord Nelson.

Included within other loans are concessionary loans totaling £687,000 (2019: £667,000), of which £60,000 (2019: £60,000) are due for payment within one year and £627,000 (2019: £607,000) are due for payment after more than one year.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

16 Creditors: amounts falling due after more than one year - continued

The analysis of other loans is:

	2020	2019
	£	£
Due within 1 year	534,306	346,730
Due within 1-2 years	211,467	187,578
Due within 2-5 years	1,074,400	1,074,400
Due after 5 years	1,603,077	1,794,542
	<u>3,423,250</u>	<u>3,403,250</u>

(b) Loans from individuals

At 31 March 2020, 8 (2019: 8) individuals including some Trustees had advanced loans to the Trust, totalling £131,500 (2019: £139,500).

	2020	2019
	£	£
At 1 April 2019	139,500	167,000
Loans advanced during the year	-	-
Repaid during the year	(8,000)	(5,000)
Reclassified	-	-
Waived during the year	-	(22,500)
At 31 March 2020	<u>131,500</u>	<u>139,500</u>

The interest on these advances is waived with the exception of one of the advances which bears interest at 3.5%. The JST has the power to make such interest payments in accordance with the terms of the Deed of Trust.

The outstanding amount at 31 March is analysed as follows:

	2020	2019
	£	£
Due within 1 year	-	-
Due between 1 and 2 years	131,500	139,500
	<u>131,500</u>	<u>139,500</u>

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

17 Obligations under operating lease

At 31 March 2020 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Land & Buildings		
Within one year	22,335	6,514
In more than one year but not more than five years	28,849	-
In more than five years	-	-
	51,184	6,514
Lease payments recognised as an expense during the year	22,335	22,335

18 Related parties

The loans from the Trustees and other individuals included in Note 16 above are also related party transactions and therefore the Trust considers the following to be material transactions. Certain of the trustees took the decision to waive interest on these loans. The interest waived of £2,320 and calculated at 1.20%-1.45% per annum (2019: £1,462) has been treated as a gift in kind.

Interest paid to Trustees in the year was £Nil (2019: £1,234)

Amounts owed by the Trust to trustees and related parties at 31 March 2020:

	2020	2019
	£	£
Mrs J Cator	75,000	75,000
Mr R Davies	24,500	32,500
Mr T Stewart	20,000	20,000
Mr J Caulcutt	5,000	5,000
Ms A Robinson	2,500	2,500
Mr J Holloway	1,000	1,000
Mr S Taggart	2,500	2,500
Mr T Keen	1,000	1,000
Mr H Cator	2,197,000	2,197,000

During the year, amounts totalling £Nil were waived by related parties on the above loans.

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

19 Funds

Group and Trust

Restricted funds	01-Apr 2019 £	Incoming Resources £	Deferred Income £	Outgoing resources £	31-Mar 2020 £
Ships maintenance fund	536,621	40,400	-	(40,350)	536,671
Assisted voyage fund	-	187,107	(149,207)	(37,900)	-
Pension deficit fund	11,000	-	-	-	11,000
	<u>547,621</u>	<u>227,507</u>	<u>(149,207)</u>	<u>(78,250)</u>	<u>547,671</u>
The movement in funds for the comparative period was:					
Ships maintenance fund	463,525	174,704	-	(101,608)	536,621
Assisted voyage fund	-	400,975	(251,609)	(149,366)	-
Pension deficit fund	11,000	-	-	-	11,000
	<u>474,525</u>	<u>575,679</u>	<u>(251,609)</u>	<u>(250,974)</u>	<u>547,621</u>

The ships maintenance fund represents amounts received for the continued maintenance of either of the group's two tall ships.

The bursaries received in the assisted voyage fund enable the Trust to operate subsidised voyages and youth training activities. These bursaries are only used for subsidising the cost of voyages as specified by donors and remain as deposits in advance until released as voyage income.

The pension deficit fund represents contributions received towards payment of the Trust's pension deficit liability.

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Group			
Fixed assets	5,982,439	-	5,982,439
Current assets	484,657	547,671	1,032,328
Current liabilities	(3,152,782)	-	(3,152,782)
Long term liabilities	(3,103,444)	-	(3,103,444)
	<u>£210,870</u>	<u>£547,671</u>	<u>£758,541</u>

The analysis of net assets for the comparative period was:

	Unrestricted Funds £	Restricted Funds £	Total £
Group			
Fixed assets	6,177,958	-	6,177,958
Current assets	165,299	547,621	712,920
Current liabilities	(2,373,554)	-	(2,373,554)
Long term liabilities	(3,321,020)	-	(3,321,020)
	<u>£648,683</u>	<u>£547,621</u>	<u>£1,196,304</u>

JUBILEE SAILING TRUST

Notes to the financial statements for the year ended 31 March 2020 - continued

21 Pension Costs and Pension Deficit Costs

The total pension costs charged to the SOFA account amounted to £35,641 (2019: £63,453).

The costs include contributions at varying rates to the Merchant Navy Officer's Pension Fund, a pension scheme for qualifying members which incorporates both defined benefit and defined contribution sections. The defined benefit scheme is exempt from the disclosures required under Section 28 of FRS 102 as a multi employer scheme, because the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis.

The latest Actuarial Valuation at 31 March 2018 reported a gross deficit of £73 million, and at that date previously agreed deficit contributions to be paid over by all scheme members had a value of £64 million, resulting in an adjusted deficit of £9 million.

Jubilee Sailing Trust Limited has entered into an agreement with the MNOPF in March 2014 and is paying monthly instalments of £3,500 per month, starting in February 2014 and ending in July 2023.

As required under FRS 102, a provision has been made for the agreed contributions to the deficit and the provision at the year end amounted to £125,000 (2019: £167,000).



Support us now. Join the adventure.

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Sail with us

discover our voyages and
join the adventure onboard



Donate

your donation helps us
continue our life-changing
work



Fundraise

be part of our fundraising
community



Join a branch

join a branch and be part of
the JST team where you live



Volunteer

our volunteers - both ashore
and onboard - help us
continue our vital work



Partner with us

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