SWANSEA UNIT 331 OF THE SEA CADET CORPS

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

REGISTERED CHARITY NUMBER: 524248

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REPORT of the TRUSTEES of
SWANSEA UNIT 331 of the SEA CADET CORPS

The Charity Trustees present their report together with the financial statements of the charity for the year ended 31st March 2026. The financial statements comply with both the Charity's Constitution and the Charities Act 2011.

Aim of the Sea Cadet Corps

The aim of the Sea Cadets Corps is to give young people the best possible head start in life, through nautical adventure and fun.

Charitable Purpose

The charitable purpose of the Unit is to promote the development of young people in achieving their physical, intellectual, and social potential as individuals and as responsible citizens. This is achieved by the provision of education and leisure time activities using a nautical theme, based on the traditions of the Royal Navy and in accordance with the principles, ethos and practices of the Marine Society & Sea Cadets (MSSC).

In furtherance of the Purpose, the Unit offers young people a structured environment in which to develop; provides access to education and training including sailing, rowing, windsurfing, paddle sports, power boating, seamanship, navigation, marine engineering, cooking, music, first aid, drill, piping, and public services; it provides opportunities for young people to obtain a range of qualifications and a wide range of opportunities for community involvement.

Public Benefit

The trustees continue to give regard to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit' provided by the Unit in relation to the charitable purpose of the Sea Cadets movement as set out in the activities and achievements outlined in this report.

To achieve its aim the Unit encourages recruitment of young people from all backgrounds and abilities including where possible, and within the realms of Health and Safety, those with disabilities and develops their skills and abilities by:

- Regular structured activities with a nautical theme.
- Enabling young people to take part in activities connected with the wider Sea Cadet Corps.
- Movement such as waterborne activities, events and competitions at district, area and national levels.
- Availability of formal achievements whilst completing courses to earn badges and promotions.

Organisational Achievements and Performance

Chair's Report

Reflecting on the past year, I am incredibly proud of what we have achieved together. We have made significant upgrades to the unit, ensuring our facilities better serve our cadets and volunteers. All classrooms have been refreshed with new decorating and soft furnishings, creating a more welcoming and comfortable environment for learning and development. Additionally, we have successfully relocated the male cadet heads and bathroom to improve accessibility and privacy, while the girls' cadet heads have undergone a thorough refurbishment. These improvements have greatly enhanced the day-to-day experience for everyone at the unit.

We are also nearing completion of the extended galley renovation, a project that has taken considerable time and effort but will provide a modern, functional space for both training and social events. We are excited to announce that the first function in the refurbished galley is planned for 7th June 2026, when we will host a Sunday lunch. This event will be a wonderful opportunity to celebrate the hard work that has gone into the refurbishment and to bring our community together.

A particularly notable highlight this year was the celebration of Swansea Sea Cadets' 90th anniversary on 21st April 2026. This milestone is a testament to our long-standing commitment to youth development and community engagement, and it was inspiring to see so many past and present members come together to mark this special occasion.

I would like to extend my sincere thanks to Lt Cdr Will Elliot for his dedicated service as Commanding Officer until March 2026. His leadership has been invaluable, and we warmly welcome Sub Lt Matthew Reid, who assumed the role then. We wish Matthew every success as he leads the unit into the future.

I must also express my deepest gratitude to our trustees and Cadet Forces Adult Volunteers. Their unwavering commitment, countless hours of voluntary service, and steadfast support form the backbone of our organisation. The trustees provide essential governance and strategic oversight, while our adult volunteers dedicate themselves to training, mentoring, and caring for our cadets. Without their passion and hard work, none of our achievements would be possible.

Looking ahead, we remain focused on modernising our facilities and investing in new opportunities through equipment, training, and outreach programmes. The impact we make may not always be immediately visible, but when a young person gains confidence, steps into a leadership role, or returns to thank us, it reminds us why this work is so important.

Commanding Officer's Report

The financial year 2025/26 has been a year of stability but also improvement for TS AJAX, in which, I, as the District Officer, was delighted to step in as the Temporary Commanding Officer. However, just short of a year, I handed command over, following the April Unit Review to SLt (SCC) Matthew Reid RNR. Through this financial year, we have seen a real push to promote the unit, grow cadet and adult volunteers' numbers but most importantly improve the cadet experience offer, resources/equipment and the infrastructure to support this too. The ongoing challenge will be to ensure this upward trend and not retreating to old methods of working.

I of course have been delighted to achieve much grant funding (circa £26,000) and support from the cadets in locally fundraising to support this improvement, which has been greatly

appreciated and had a huge impact. Without this support, the improvement and modernisation programme wouldn't have been so fast forward as originally hoped.

The Junior Sections are now parading one night each, but allowing us to double numbers but halve the requirement of planning and demand on two nights a week. This is really working well and has been a game changer for Swansea Unit, long may it continue. My personal thanks to CI (SCC) Tracey Hixson for her enthusiasm and support in delivering a fantastic Junior Sea Cadet Experience to the two sections.

Key achievements through the year:

Lord Mayor's Cadet 25/26 - LC Alex Stroud
Lord Lieutenant of West Glamorgan's Cadet 25/26 - LC Sally Corbett
ODP 2 passes - Mid (SCC) Jessica Flynn RNR and SLt (SCC) Aston Grindrod RNR.
Captain Sea Cadets Commendation - PO (SCC) Mark Grindrod
District Officer's Commendation - PO (SCC) Thomas Stroud

I would like to thank all of our Unit team - UMT Trustees, Uniformed and Non-Uniformed Instructors, particularly those that turn up and have supported not only the standard training activities but the painting work parties and more! Swansea Unit is in a much better place for it and can only grow from here.

The Unit has a great group of cadets, who excel, engage and appreciate the efforts of the training team and trustees in the development of the Unit. I shall end this report with a comment, early on in my command that has remained with me throughout, "This unit is like a museum, with no real pictures or information about us, the cadets". This comment is a powerful statement of the reason of modernising, with a tipped hat to history, ensuring it is a fine balance but relevant to the group of cadets in the Unit today.

Lieutenant Commander (SCC) William Elliott RNR
Commanding Officer (Swansea)
May 2025 - April 2026

Financial Review

The Charity continued to achieve a sound financial position throughout the 2025 / 2026 financial year. We have had an exceptional year in terms of grants obtained as well as donations received.

Income of **£91.6 k** was up from **£31.1 k** last year. We also have a further grant of **£19.5 k** in the pipeline for galley & heads refurbishment work we have already undertaken. This year's figure came from grants for galley & heads refurbishment (£35.0 k), general grants (£22.1 k), allowing others to use the Unit (£10.6 k), generous donations (£8.1 k), subscriptions (£6.4 k), payments for the summer ball (£4.2 k), Gift Aid (£1.6 k), plus £3.6 k from a variety of other sources.

Expenditure of **£94.8 k** was also up, from **£21.7** k last year. By far the largest expense was the galley & heads refurbishment (£51.5 k). Unit equipment & furniture (£13.8 k) was also very significant. Ten new kayaks & kit (£7.1 k), a new Trinity boat plus outboard (£4.7 k), heat, light & water (£4.3 k), Unit supplies & maintenance (£2.8 k), insurance (£1.9 k) and telephone & broadband (£1.7 k) were the other main e xpenses.

The cash in bank position decreased by £3.1 k from **£35.1 k** at the end of last year to **£32.0 k** at the end of this year. We have, however, liabilities of **£49.5 k** (mostly related to the galley and heads refurbishment) plus an arranged **£19.5 k** grant for work now completed.

The Charity uses premises leased from the City and Council of Swansea at no cost but which it has to maintain.

The Charity continues to seek additional charitable funding in order to properly finance its charitable activities.

Reserves Policy

The trustees continue to review the charity's requirements for reserves in light of the main risk to the organisation, that being a reduction of income. A review during the year established a policy whereby the reserves which are not invested in tangible fixed assets held by the Unit, should be held at £15 k which is equivalent to circa 18 months of the charity's overhead costs.

The level of these reserves has been determined by the need to meet the working capital requirements of the charity and also for the charity to carry out all of its legal obligations.

However, at the end of March 2026, due to the extraordinary costs of the galley and heads refurbishment, the total of the charity's cash reserves reduced to £2.0 k after our liabilities and arranged grant are taken into consideration. We will work to restore the reserve as soon as possible.

The financial strategy of the trustees continues to be that of building the reserves which will be achieved by continually reviewing overheads, exploring additional means of income and further fundraising.

Structure, Governance and Management

Units of the SCC are formed solely by volunteers in local communities. Each Unit is a self-supporting youth organisation and an independent charity with a central support management and training structure provided primarily by the Marine Society and Sea Cadets (MSSC). The unit becomes a part of the SCC by virtue of its affiliation to the MSSC, the parent body of the SCC. In accepting this affiliation, the unit undertakes to comply with all regulations issued by, or on behalf of, the MSSC Council.

Recruitment and Appointment of the Trustees

Trustees serve and are re-elected on an annual basis. A minimum of 4 office holders: Chair, Secretary, Treasurer and Commanding Officer. UMT office holders are elected at the first meeting following the Annual General Meeting (AGM). UMT members are elected from the membership of the Sea Cadets Unit which is drawn loosely from those with an interest in the Unit. The constitution lays down specific controls for UMT membership and these will be observed for all future recruitment.

In the event of a vacancy arising during the year (known as a casual vacancy), the trustees have the power to appoint new trustees. A trustee will serve until the date of the next AGM, after which the post will be filled by election.

The trustees are represented by a wide range of individuals from various aspects of the community. Trustees have the power to appoint additional trustees to act jointly with them for all purposes. A trustee whose term of office has expired can be appointed for a further term of office.

Responsibilities of the Trustees

The trustees are responsible for keeping proper accounting records which 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 Charity (Accounts Reports) Regulations 2008. 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.

Approved by the trustees and signed on its behalf on 9th July, 2026.

Andrew Davies, Chair of the Board of Trustees.

Legal and Administrative Information

Charity Details:

Charity Name:	Swansea Unit 331 of the Sea Cadets Corps
Charity Status:	Unincorporated
Registered Charity No:	524248
Registered Office and Operational Address:	Swansea Sea Cadets, TS Ajax, Pilot House Wharf, Maritime Quarter, Swansea SA1 1UN
Telephone Number	01792 650763

Trustees:

Chair:	Andrew Davies
Treasurer:	Robert Denley
Secretary:	Caron Flynn
Trustees:	Helen Short, James Pringle & William Elliot. *Russell Davies, Weixin Liu, Graham Waring, Catherine Bagley, Wayne Francis are de-facto trustees and in the process of being registered.*

President:	Brian Thorne
Holding (Custodian) Trustees:	The Marine Society & Sea Cadets (MSSC)
Independent Examiner:	Antony Caccavale
Banks:	HSBC & Lloyds

Acknowledgements

Swansea Unit 331 of the Sea Cadets Corps would like to publicly acknowledge and thank the following organisations and donors for their financial support during 2025 / 2026.

List of benefactors;

- Gosling Foundation
- City & County of Swansea
- C & C of Swansea Welsh Church Act Funds
- Associated British Ports
- Trinity House
- Swansea Bay Foundation
- Community Foundation in Wales
- RCD Foundation
- Royal Naval Association
- Ulysses Trust for Outdoor Equipment
- Mumbles Community Council
- Llangyfelach Community Council
- Killay Community Council
- Mr & Mrs Owen
- Susan Bagley
- Simply Print Wales

No final report would be complete without acknowledging the efforts and dedicated service of the adult volunteers who make the unit a success. For any Sea Cadet Unit to succeed it is fully reliant on its teams to work together. Our uniformed and civilian instructors, management team and unit assistants all have one common aim, that of delivering the best experience for our young people.

In this modern age, time is a precious commodity and like with all teachers and trainers, there is a lot goes on behind the scenes, outside of parade times and over weekends, that is not observed but makes the difference.

Thank you for your commitment and continued support.

<u>INDEPENDENT EXAMINER'S REPORT</u> to the TRUSTEES of

SWANSEA UNIT 331 of the SEA CADET CORPS.

I report on the financial statements of Swansea (Unit 331) of the Sea Cadets Corps for the year ended 31st March 2026 which are set out on the following 2 pages.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records.

Independent examiner's statement

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

Antony Caccavale Date: 25 June 2026

Oaktree Villa,
47 Heol Hen,
Llanelli,
SA14 9DG

SWANSEA UNIT 331 of the SEA CADET CORPS

RECEIPTS and PAYMENTS ACCOUNT ***for the period 1st April 2025 – 31st March 2026***

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDING 31st March 2026

	2026	2025
INCOMING RESOURCES		
Donations	8,136.04	£6,242.20
Grants - General	22,070.80	£1,000.00
Grants - Galley & Heads Refurb	35,000.00	-
Events	587.80	£885.50
Subscriptions, etc	6,409.40	£4,941.20
Contributions - Uniforms & Badges	698.00	£244.00
Gift Aid - HMRC	1,614.42	£3,105.08
Heat & Light Refund	221.81	£301.91
MSSC Contributions - Cadet Travel	1,793.68	£1,355.30
Rental of Unit	10,570.00	£7,920.00
Summer Ball	4,292.00	£4,212.95
Area Staff Dinner	£0.00	£611.00
Miscellaneous	£218.51	£235.00
TOTAL INCOMING RESOURCES	**91,612.46**	**£31,054.14**
RESOURCES EXPENDED		
HQ Supplies & Maintenance	2,756.91	£1,529.58
Transport/Travel	1,673.55	£1,469.90
Training	399.65	£405.00
Competitions, Courses	357.89	-
Uniforms & Badges	1,408.71	£171.08
Water Charges	1,006.45	£775.55
Heat & Light	3,284.22	£3,262.30
Insurance - Buildings, Contents & Marine	1,870.70	£2,766.20
Telephone & Broadband	1,727.97	£2,143.13
Intruder Alarm System Costs	649.20	-
Fire Equipment & Maintenance	1,096.55	£1,247.75
Annual Contribution to MSSC	£260.00	£250.00
Stationery, Photocopier & Postages	104.54	£236.81
Unit Equipment	7,629.08	£1,125.46
Unit Furniture	6,198.25	-
Boat repairs & consumables	332.40	£14.00
Trinity boat, outboard & accessories	4,681.24	-
Ten New Kayaks & Kit & Racks	7,109.46	-
Galley & Heads Refurb	51,459.08	-
External lighting installation	-	£1,500.00
Summer Ball	-	£3,293.35
Area Staff Dinner	108.00	£923.00
Miscellaneous - *See Appendix 1*	£646.67	£609.63
TOTAL RESOURCES EXPENDED	**£94,760.35**	**£21,722.54**

SWANSEA UNIT 331 of the SEA CADET CORP

STATEMENT OF ASSETS - YEAR END 31 MARCH 2026

	2026	2025
Current Account (HSBC)	£19,507.67	£34,204.02
Savings Account (HSBC)	£10,000.00	-
Admin Account. (Lloyds)	£2,450.10	£881.64
Admin Petty Cash	-	£20.28
	£31,957.77	**£35,105.94**
represented by:		
ACCUMULATED FUND		
Balance at start of financial year	£35,105.94	£25,774.54
Net income (*deficit*) resources during the year	*(£3,148.17*)	£9,331.40
	£31,957.77	**£35,105.94**

ASSETS AND LIABILITIES

	2026	2025
CURRENT ASSETS		
Cash at Bank	£31,957.77	£35,085.66
TOTAL CURRENT ASSETS	**£31,957.77**	**£35,085.66**
FIXED ASSETS		
Boats & Boats Equipment. *(As 2025 & New kit less 20% write down)*	£18,600.00	£13,286.00
Computers & Other Equipment. *(ditto but 25% write down)*	£12,650.00	£3,377.00
TOTAL FIXED ASSETS	**£31,250.00**	**£16,663.00**
CURRENT LIABILITIES		
Galley & Heads Refurb	£44,000.00	-
Unit Gazebo	£1,822.00	-
Prepayment for dinners	£3,700.00	£108.00
TOTAL LIABILITIES	**£49,522.00**	**£108.00**

The financial statements were approved by the Board of Trustees at their meeting 19 May 2026 and were signed on its behalf by:

Andrew Davies, Chair

Robert Denley, Treasurer

Signature: ……..

Signature: ……..

Appendix 1

SWANSEA UNIT 331 of the SEA CADETS COPRPS

Receipts and Payments for the period 1st April 2025 to 31st March 2026

Miscellaneous costs included in the Summary

		2026	2025
Income			
	Sale of old kit		£235.00
	Recycling ink cartridges	£109.45	£0.00
	Sundry	£109.06	£0.00
		£218.51	**£235.00**
Expenditure			
	Rent	£20.00	£10.00
	Bank charges	£131.91	£90.62
	TV Licence	£174.50	£169.50
	ICO Charge	£47.00	£35.00
	SSC Ensign & bunting	£117.95	£0.00
	Internet usage & subscriptions	£28.99	£81.96
	Sundry	£126.32	£222.55
		£646.67	**£609.63**