

**COMPANY NUMBER: 404951**

**CHARITY NUMBER: 306141**

**THE SEA CADET ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**



**THE SEA CADET ASSOCIATION  
REPORT OF THE DIRECTORS  
YEAR ENDED 31 MARCH 2021**

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**TRUSTEES**

All the Trustees are also Directors of The Sea Cadet Association. The Directors during the period were:

Dr Louise Bennett

Robert Woods CBE

**ADVISERS**

**Auditors:**

Mazars LLP

2<sup>nd</sup> Floor, 6 Sutton Plaza,

Sutton Court Road,

Sutton,

Surrey,

SM1 4FS

**REGISTERED OFFICE**

202 Lambeth Road

London SE1 7JF

**THE SEA CADET ASSOCIATION  
REPORT OF THE TRUSTEES  
YEAR ENDED 31 MARCH 2021**

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The Trustees present their report and the accounts for the year ended 31 March 2021.

**OBJECTS**

The Association's objects are the furtherance of education through the organisation, promotion, fostering and support of the continuing development either by itself, or with others, of the Sea Cadet Corps in the United Kingdom and elsewhere as shall seem appropriate to the Association from time to time.

**STATUS AND REVIEW OF THE YEAR**

Apart from the permanent endowment the Association transferred all assets, liabilities and operations to the Marine Society and Sea Cadets (Registered Charity Number 306141) on 30 November 2004. This charity is now the sole member of the Sea Cadet Association. The Association will continue to exist to collect legacies and hold residuary title to various Sea Cadet unit properties around the country.

The Sea Cadet Association was dormant throughout the year to 31 March 2021.

**UNITED KINGDOM exiting the EUROPEAN UNION**

The Trustees have considered the existence of any specific and direct challenges to the charity's business model and operations which may attach to the United Kingdom exiting the European Union, and have identified none of significance. Nevertheless, the charity is generally and indirectly subject to the broader economic uncertainties the United Kingdom faces exiting the European Union.

**CONSTITUTION**

The Sea Cadet Association is a company limited by guarantee, and is governed by the Memorandum and Articles of Association dated 10 January 1946 as amended on 27 January 1995.

Company Number: 404951

Charity Number: 306141

**RESERVES**

The charity currently has no reserves.

**THE SEA CADET ASSOCIATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) and applicable law.

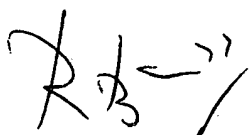
Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

Insofar as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

On behalf of the Board



Robert Woods CBE

Trustee and Director

21 July 2021

**THE SEA CADET ASSOCIATION**  
**INDEPENDENT AUDITORS' REPORT**  
**YEAR ENDED 31 MARCH 2021**

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**Opinion**

We have audited the financial statements of The Sea Cadet Association (the 'charity') for the year ended 31 March 2021 which comprise the Balance Sheet and notes to the financial statements, 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 FRS 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 charity's affairs as at 31 March 2021 and of its income and expenditure 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 Companies Act 2006.

**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 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 course of 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.

**THE SEA CADET ASSOCIATION**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

**THE SEA CADET ASSOCIATION**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

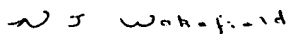
There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



**Nicola Wakefield (Senior Statutory Auditor)**

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS

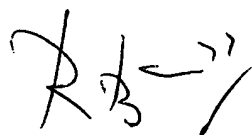
Date: 16 August 2021

**THE SEA CADET ASSOCIATION**  
**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible assets		-	-
Investments		-	-
		-	-
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand		-	-
		-	-
<b>CREDITORS: amounts falling due within one year</b>			
		-	-
<b>NET CURRENT ASSETS</b>		-	-
<b>NET ASSETS</b>		-	-
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted Funds		-	-
Restricted Funds		-	-
Endowment Funds		-	-
		-	-

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Directors on 21 July 2021 and signed on their behalf:



Robert Woods CBE  
Trustee and Director

The notes on page 8 form an integral part of these accounts.



**THE SEA CADET ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

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**1. STATUTORY INFORMATION**

The Sea Cadet Association is a private company, limited by guarantee, domiciled in England and Wales (registration number 404951) and is a charity registered with the Charity Commission in England and Wales (registration number 306141). The registered office is 202 Lambeth Road, London SE1 7JW.

**2. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and UK Generally Accepted Practice as it applies from 1 January 2015.

The Sea Cadet Association meets the definition of a public benefit entity under FRS 102.

There were no transactions during the current or prior period, and therefore no Statement of Financial Activities has been presented. All activities of the company discontinued on 30 November 2004.

The financial statements have been prepared on a going concern basis, as the company has cash resources, and has no requirement for external funding outside of the Marine Society & Sea Cadets group. The directors are therefore confident that the company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.