

BLYTH TALL SHIP

England & Wales · Charity number 1138239

Details

Status Registered

Legal form Charitable company

Company number [07267448](#)

Registered 2010-10-04

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: 4. THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORICAL AND MARITIME HERITAGE OF BLYTH AND THE COAST OF NORTHUMBERLAND IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE PROVISION OF: A) VOLUNTEERING, TRAINING AND EMPLOYMENT OPPORTUNITIES FOR PEOPLE OF ALL AGES IN PARTICULAR BUT NOT EXCLUSIVELY IN THE FIELDS OF SAIL TRAINING, MARITIME, ENGINEERING, RENEWABLE ENERGY, TOURISM, AND ADVENTURE ACTIVITIES; B) A HARBOUR SIDE BOAT BUILDING AND REPAIR FACILITY, AND ASSOCIATED SERVICES INCLUDING ITS MAINTENANCE, FOR THE PUBLIC APPRECIATION AND UTILITY 2. TO ACT AS A RESOURCE FOR YOUNG PEOPLE LIVING IN THE NORTH EAST OF ENGLAND BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMMES OF PHYSICAL, EDUCATIONAL AND OTHER ACTIVITIES AS A MEANS OF: (A) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS; (B) ADVANCING EDUCATION; (C) RELIEVING UNEMPLOYMENT; (D) PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY IN THE INTERESTS OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.

Activities: The main activities undertaken during the period were skills training, shipbuilding, sail training and the ongoing development of a visitor centre.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NORTHUMBERLAND
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£486,853	£338,724	-	-
2024-05-31	£339,884	£308,480	-	-
2023-05-31	£319,848	£350,005	-	-
2022-05-31	£343,873	£303,561	-	-
2021-05-31	£258,775	£293,799	-	-

Trustees

Name	Role	Appointed
Captain Daniel Smith		2025-10-01
Edwin Dick		2025-06-26
Helen Louise Beales		2025-07-26
James Stewart Nicolson		2025-06-26
John Worthington Oates		2022-02-22
Rob Brown		2022-02-22
Tina Pringle		2025-06-26

BLYTH TALL SHIP

England & Wales - Charity number 1138239

Accounts

BLYTH TALL SHIP
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

BLYTH TALL SHIP
(A company limited by guarantee)

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BLYTH TALL SHIP
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2025**

Trustees	R Brown, Chair J Oates J Barr (appointed 16 January 2025, resigned 28 October 2025) E Fletcher (resigned 22 January 2026) S Hall (resigned 26 August 2025) E O'Connor (resigned 26 August 2025) A Quinn (resigned 16 January 2025) A Todd (resigned 26 August 2025) Cpt D Smith (appointed 1 October 2025) T Pringle (appointed 26 August 2025) J Nicolson (appointed 26 August 2025) E Dick (appointed 26 August 2025) H Beales (appointed 26 August 2025)
Company registered number	07267448
Charity registered number	1138239
Registered office	Port Training Services Quay Road Blyth Northumberland NE24 3PA
Chief executive officer & company secretary	Siobhan Sargeant
Independent examiner	E Chapman Armstrong Watson Accountants LLP First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX

BLYTH TALL SHIP
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 June 2024 to 31 May 2025.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charities objectives are restricted to the following:

1. To advance the education of the public in the historical and maritime heritage of Blyth and the coast of Northumberland in particular but not exclusively to the provision of:
 - a. volunteering, training and employment opportunities for people of all ages, in particular but not exclusively in the field of sail training, maritime, engineering, renewable energy, tourism and cultural activities.
 - b. a harbour side boat building and repair facility and associated services including its maintenance, for public appreciation and utility.
2. To act as a resource for young people living in the North East of England by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
 - b. advancing education.
 - c. relieving unemployment.
 - d. providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth age, infirmity of disability, poverty or social and economic circumstances with a view to improving the conditions of such person.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

BLYTH TALL SHIP
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Achievements and performance

a. Main achievements of the Charity

Blyth Tall Ship has been through a period of deliberate and necessary change during the 2024–25 financial year. The focus throughout has been on strengthening governance, leadership, and financial resilience, so the charity is better placed to deliver its charitable purpose in a sustainable way.

Mr R Brown was appointed Chair in June 2025, having already served as a Trustee for four years. This continuity has supported a smooth transition and ensured that organisational knowledge was retained at a time of change. His background in senior leadership and business has complemented the collective experience of the Board as they have focused on clearer oversight, accountability, and long term direction.

One of the most significant developments during the year was the appointment of a new Chief Executive Officer in January 2025 following a thorough recruitment process. The CEO brings strong experience in charity leadership, governance, and income generation. Since appointment, the CEO has led a comprehensive review of governance arrangements to ensure that structures, systems, and processes are appropriate for the charity's size and activity, compliant with current legislation, and aligned with Charity Commission guidance.

As part of this work, the charity has completed a full policy review, established a risk register, and introduced a rolling policy review timetable. Existing policies have been updated to reflect current legal and regulatory requirements, and new policies have been adopted where gaps were identified. This provides a clearer framework for decision making, safeguarding, and risk management, and supports Trustees in meeting their legal duties.

The Board has also reviewed its own effectiveness. A Trustee skills matrix was completed to assess the balance of skills and experience across the Board. This has informed a targeted recruitment process to address identified gaps and strengthen governance capacity. A structured Trustee induction programme has also been introduced to ensure that all Trustees understand their responsibilities, the charity's objects, and their role in advancing public benefit.

Volunteers remain central to Blyth Tall Ship's work. During the year, plans were developed to grow and strengthen the volunteer base across all areas of operation. A new Volunteer Induction Programme has been created, shaped by volunteer feedback, alongside improved approaches to engagement and data collection. This supports better decision making, clearer communication, and more meaningful volunteering experiences.

Financial sustainability has been a key priority. During the year, new trust and foundation funding pipelines and corporate relationships were established to support a more balanced and resilient funding model. In February 2025, the charity delivered its first Gala Dinner, introducing Blyth Tall Ship to a wider corporate audience and generating both income and awareness. Following its success, Trustees have agreed that this will become an annual fundraising event. Work has also begun to develop a corporate programme including team building activity, event hire, and corporate events, aligned with the charity's aims.

The Trustees are satisfied that they have acted in accordance with their duties under charity law, had due regard to the Charity Commission's public benefit guidance, and taken appropriate steps to safeguard the charity's assets, reputation, and beneficiaries.

The Trustees have had due regard to the Charity Commission's guidance on public benefit and the requirements of CC15 when preparing this report.

Mr R Brown would like to thank his fellow Trustees for their time and commitment, the Chief Executive Officer and staff for their leadership, and the volunteers, supporters, and partners whose ongoing support enables Blyth Tall Ship to continue its work.

This year has laid firmer foundations. Governance is stronger, leadership clearer, and income generation more structured. The Board is confident that Blyth Tall Ship is better positioned to deliver public benefit and to grow sustainably in the years ahead.

BLYTH TALL SHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Achievements and performance (continued)

b. Fundraising policy

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every aspect. We respect the privacy and contact preferences of all public donors.

c. Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of three months of running costs, which would equate to holding approximately £100,000 in free reserves to deal with the hypothetical situation of any unplanned closure.

At the year end, free reserves were £156,929 (2024: £94,968), an increase of £61,961 in the year.

c. Principal funding

Currently the charity is funded using restricted grant funding, which is applied against the projects for which the grants are given. The charity must then commit to using a percentage of its own funds to attract further restricted funding. As a result the running costs of the charity currently comprise these 'matched funding' costs together with the governance costs of running the charity.

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Memorandum and Articles of Association are dated 27th May 2010 and last amended on 7th September 2010, with the charity gaining registered charitable status on the 4th October 2010.

In the event of the charity being wound up, the maximum liability of each member is £1.

BLYTH TALL SHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The trustees, who are also directors for the purposes of company law, and who served during the year and up to the date of signature of the financial statements were:

R Brown
J Oates
J Barr
E Fletcher
S Hall
E O'Connor
A Quinn
A Todd
Cpt D Smith
H Beales
T Pringle
J Nicolson
E Dick

Appointments of trustees were made from the long term executive team when the charity was formed. The appointments were from those prepared to volunteer and were based upon a mix of business and educational skills. New trustees will be invited to join the board based on their skills and cultural fit, usually after a strategic and governance decision to bolster the board in particular areas or when existing trustees move on.

c. Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with the average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree that any uplift to remuneration.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

BLYTH TALL SHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Plans for future periods

In the coming year, Blyth Tall Ship will continue to develop and expand its youth training programmes, with a particular focus on engaging young people through structured maritime skills development, school partnerships and community-based STEM activities. We aim to provide meaningful, hands-on opportunities that inspire and equip participants with practical skills in seafaring, woodworking and traditional heritage crafts, helping to nurture the next generation of maritime professionals and heritage practitioners. Alongside programme development, the Trustees will prioritise the diversification of income streams in order to strengthen financial resilience and ensure the long-term sustainability of the charity. This will include exploring new funding partnerships, earned income opportunities and community engagement initiatives. The charity also intends to relocate its heritage archive collection to a more accessible venue that enables public visits, learning activities and curated exhibitions. This will enhance community engagement, safeguard our maritime heritage assets and create new educational opportunities aligned with our charitable objectives.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

In accordance with section 485 of the Companies Act 2006, a resolution for the appointment of Edith Chapman FCA as independent examiner of the charity is to be proposed at the forthcoming Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
R Brown
Chair of Trustees
Date: 19 March 2026

BLYTH TALL SHIP
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2025**

Independent examiner's report to the Trustees of Blyth Tall Ship ('the Charity')

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

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
E Chapman FCA

Dated: 19 March 2026

E Chapman
Armstrong Watson Accountants LLP
First Floor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

BLYTH TALL SHIP
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Grants and donations	4	55,960	169,945	225,905	60,571
Charitable activities	5	-	198,050	198,050	232,994
Other income	6	62,898	-	62,898	46,319
Total income		118,858	367,995	486,853	339,884
Expenditure on:					
Charitable activities	7	60,798	277,926	338,724	308,479
Total expenditure		60,798	277,926	338,724	308,479
Net income		58,060	90,069	148,129	31,405
Transfers between funds	15	(175)	175	-	-
Net movement in funds		57,885	90,244	148,129	31,405
Reconciliation of funds:					
Total funds brought forward		203,715	70,539	274,254	242,849
Net movement in funds		57,885	90,244	148,129	31,405
Total funds carried forward		261,600	160,783	422,383	274,254

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 11 to 24 form part of these financial statements.

BLYTH TALL SHIP
(A company limited by guarantee)
REGISTERED NUMBER: 07267448

BALANCE SHEET
AS AT 31 MAY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	104,671	108,746
		<u>104,671</u>	<u>108,746</u>
Current assets			
Debtors	13	12,708	49,510
Cash at bank and in hand		317,540	136,040
		<u>330,248</u>	<u>185,550</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(12,536)	(20,042)
Net current assets		<u>317,712</u>	<u>165,508</u>
Total assets less current liabilities		<u>422,383</u>	<u>274,254</u>
Net assets excluding pension asset		<u>422,383</u>	<u>274,254</u>
Total net assets		<u><u>422,383</u></u>	<u><u>274,254</u></u>
Charity funds			
Restricted funds	15	160,783	70,539
Unrestricted funds	15	261,600	203,715
Total funds		<u><u>422,383</u></u>	<u><u>274,254</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 R Brown

Chair of Trustees
 Date: 19 March 2026

BLYTH TALL SHIP
(A company limited by guarantee)
REGISTERED NUMBER: 07267448

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2025

The notes on pages 11 to 24 form part of these financial statements.

BLYTH TALL SHIP
(A company limited by guarantee)

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

1. Charity information

Blyth Tall Ship is a private company limited by guarantee incorporated in England and Wales. The registered office is Port Training Services, Quay Road, Blyth, Northumberland, NE24 3PA, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional and presentational currency of the charity.

Blyth Tall Ship meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

Income and endowments

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are full met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the fund and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

BLYTH TALL SHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs

Support costs have been differentiated between governance costs and other support costs.

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

Governance costs and support costs relating to charitable activities have been apportioned as set out in the Support Costs note.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 5% - 20% straight line
Office equipment	- 20% straight line

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and deposits held at call with bank and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Bank overdrafts are shown within borrowings in current liabilities.

BLYTH TALL SHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity 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.

2.10 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future period where the revision affects both current and future periods.

BLYTH TALL SHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

4. Income from grants and donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	4,710	-	4,710
Grants	51,250	169,945	221,195
	<u>55,960</u>	<u>169,945</u>	<u>225,905</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	5,696	-	5,696
Grants	22,000	32,875	54,875
	<u>27,696</u>	<u>32,875</u>	<u>60,571</u>

5. Charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Performance related grants	198,050	198,050

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Training provision	13,500	-	13,500
Performance related grants	-	219,494	219,494
	<u>13,500</u>	<u>219,494</u>	<u>232,994</u>

BLYTH TALL SHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

6. Other income

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	62,898	62,898

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other income	46,319	46,319

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Training	60,626	273,126	333,752
Share of governance costs (see note 8)	172	4,800	4,972
	<u>60,798</u>	<u>277,926</u>	<u>338,724</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Training	37,557	267,038	304,595
Share of governance costs	704	3,180	3,884
	<u>38,261</u>	<u>270,218</u>	<u>308,479</u>

BLYTH TALL SHIP
(A company limited by guarantee)

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

8. Support costs

	2025	2024
	£	£
Accountancy fees	1,472	634
Independent examination fees	3,500	3,250
	<u>4,972</u>	<u>3,884</u>

The charity allocates costs direct to activities as far as possible and then it identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Independent examination fees, other professional fees and bank charges.

Direct to charitable activities: All other expenditure incurred.

No expenses have been apportioned between the two funds mentioned above.

Restricted funds have been received which allows payment of some governance costs.

Governance costs includes payments to the independent examiner of £3,500 (2024 - £3,250) for independent examination fees.

BLYTH TALL SHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

9. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Trustees

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

11. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	24,375	-
Social security costs	3,042	-
Other employee benefits	585	-
	28,002	-

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Employees	1	-
	1	-

No employee received remuneration amounting to more than £60,000 in either year.

BLYTH TALL SHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

12. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 June 2024	296,417	16,988	313,405
Additions	2,504	6,655	9,159
Disposals	(4,820)	(3,705)	(8,525)
At 31 May 2025	294,101	19,938	314,039
Depreciation			
At 1 June 2024	190,921	13,738	204,659
Charge for the year	11,019	1,917	12,936
On disposals	(4,820)	(3,407)	(8,227)
At 31 May 2025	197,120	12,248	209,368
Net book value			
At 31 May 2025	96,981	7,690	104,671
At 31 May 2024	105,496	3,250	108,746

BLYTH TALL SHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	944	6,465
Other debtors	3,530	36,330
Prepayments and accrued income	8,234	6,715
	<u>12,708</u>	<u>49,510</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,498	10,773
Other taxation and social security	1,777	-
Other creditors	878	-
Accruals and deferred income	7,383	9,269
	<u>12,536</u>	<u>20,042</u>

BLYTH TALL SHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 May 2025 £
Unrestricted funds					
General Fund	203,715	118,858	(60,798)	(175)	261,600
Restricted funds					
Northumberland County Council	17,566	24,995	(10,066)	-	32,495
Community Foundation - Provision of NVQ Level 1	16,728	-	(6,371)	-	10,357
Garfield Weston Foundation	5,980	-	(6,155)	175	-
Community Chest	265	-	-	-	265
Heritage Lottery Fund	-	323,000	(214,942)	-	108,058
Samares Investments	30,000	-	(20,392)	-	9,608
Blyth Town Council	-	10,000	(10,000)	-	-
Convey Trust	-	10,000	(10,000)	-	-
	<u>70,539</u>	<u>367,995</u>	<u>(277,926)</u>	<u>175</u>	<u>160,783</u>
Total of funds	<u>274,254</u>	<u>486,853</u>	<u>(338,724)</u>	<u>-</u>	<u>422,383</u>

BLYTH TALL SHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 May 2024 £
Unrestricted funds					
General Fund	157,641	87,515	(41,441)	-	203,715
Restricted funds					
Northumberland County Council	14,591	2,975	-	-	17,566
Community Foundation - Provision of NVQ Level 1	21,393	9,900	(14,565)	-	16,728
Garfield Weston Foundation	15,177	20,000	(9,704)	(19,493)	5,980
Community Chest	265	-	-	-	265
Heritage Lottery Fund	3,782	219,494	(242,769)	19,493	-
Samares Investment	30,000	-	-	-	30,000
	85,208	252,369	(267,038)	-	70,539
Total of funds	242,849	339,884	(308,479)	-	274,254

BLYTH TALL SHIP
(A company limited by guarantee)

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

15. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

The Northumberland County Council fund - represents expenditure to develop museum, archiving work and the covering central costs for the benefit of the community.

The Community Foundation Fund - Provision of NVQ Level 1 fund represents funding received towards the costs of providing NVQ Level 1 in Engineering Operations as well as the costs and associated materials for a new berth.

The Garfield Weston Foundation represents funding received towards the central operating costs of running training, sailing and visitor activities. The transfer in 2024 to the Heritage Lottery Fund was match funding to support the HLF claim in skills development.

The Community Chest donation is to be spent on the Gansey knitting project for wool, postage, travel and marketing.

The Heritage Lottery fund represents a Traineeship Programme is received to run a programme that results in training 36 people to level 2 NVQ qualification in Marine Engineering through to April 2021. The transfer in 2024 from Garfield Weston Foundation was the match funding requirement to support the HLF claim. Funding was also received for the Flagship Blyth Sustainability project to develop new income streams via shore based maritime heritage visitor and training initiatives.

Samares Investments grant is for the maintenance, insurance and operating cost of the Williams II.

Blyth Town Council funding was awarded to fund a shipwright for 12 months.

The Convey Trust Grant received via the Community Foundation was to fund development of the onsite workshop.

BLYTH TALL SHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	104,671	-	104,671
Current assets	169,465	160,783	330,248
Creditors due within one year	(12,536)	-	(12,536)
Total	261,600	160,783	422,383

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	108,746	-	108,746
Current assets	115,011	70,539	185,550
Creditors due within one year	(20,042)	-	(20,042)
Total	203,715	70,539	274,254

BLYTH TALL SHIP
(A company limited by guarantee)

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

17. Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £7,800 (2024 - £7,800).

18. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 May 2025.

The key management personnel of the charity comprise the trustees, the Chief Executive and the shipwright.

The total benefits invoiced by the key management personnel of the charity were £84,565 (2024 - £94,265). At the balance sheet date the amount due to key management personnel was £964 (2024 - £3,496).

The total employment benefits received by the key management personnel were £28,002 (2024: £nil).

BLYTH TALL SHIP

England & Wales - Charity number 1138239

Accounts

Charity registration number 1138239

Company registration number 07267448 (England and Wales)

BLYTH TALL SHIP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

BLYTH TALL SHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A S Todd A L Quinn E O'Connor R Brown E J Fletcher J Oats S A Hall
Secretary	C Gray
Charity number	1138239
Company number	07267448
Registered office	Port Training Services Quay Road Blyth Northumberland United Kingdom NE24 3PA
Independent examiner	Simon Brown BA ACA DChA Azets Audit Services Bulman House Regent Centre Gosforth Newcastle Upon Tyne NE3 3LS

BLYTH TALL SHIP

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Statement of financial position	7
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BLYTH TALL SHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2024

The trustees present their annual report and financial statements for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity's objectives are restricted to the following:

1. To advance the education of the public in the historical and maritime heritage of Blyth and the coast of Northumberland in particular but not exclusively through the provision of:
 - a. volunteering, training and employment opportunities for people of all ages, in particular but not exclusively in the field of sail training, maritime, engineering, renewable energy, tourism and cultural activities
 - b. a harbour side boat building and repair facility and associated services including its maintenance, for the public appreciation and utility.
2. To act as a resource for young people living in the North East of England by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals
 - b. advancing education
 - c. relieving unemployment
 - c. providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity of disability, poverty or social and economic circumstances with a view to improving the conditions of such person.

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

Achievements and performance

Fundraising policy

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

BLYTH TALL SHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Achievements and performance

As with many charities, we entered this period carrying the residual slowness of funders left over from COVID and increased competition for funds after the loss of EU charitable finding into the UK. There have therefore been reductions in giving but increases in revenue from the ship as confidence has grown. Our four new board members with skills in commercialisation, digital marketing and community development brought in to support the strategic development of the charity have proved beneficial as a revenue sustainability plan develops. This has created a confidence in securing funding to create and support this strategic shift and will include a full review of governance and leadership to support the momentum.

The National Lottery Heritage Fund post COVID relief funding has ensured a consistent revenue stream to deliver a programme of well-being skills courses, the demand for which has been high. Early research by Newcastle University has identified considerable well-being improvement over the course of a range of heritage skills courses for a wide range of well-being measures. The early results have also suggested that volunteering groups are forming to enable the impact to continue. We are confident this will become a long term facet of the charities outcomes.

The ship sailed mainly out of Blyth in the summer, cementing its place as both a charitable community sailing vessel and building a one to three day set of commercial offerings. We also made it to the Shetland Islands which is as far north as the Southern Shetland Islands are South, remembering once again the achievements of Capt William Smith in discovering the first land in Antarctic in 1819 from Blyth.

The charity was also able to restart employability skills courses. These NVQ level 1's in engineering operations (working with heritage woodworking skills) have been a cornerstone in serving the marginalised in Blyth and have resulted in 80% being employed.

In the circumstances the board feels that we have responded well and positively post COVID. We have seen a reduction in reserves as coming out of COVID much of these are to get restarted, but the board remain confident in the considered strategy that looks to build alternative revenues from commercial operations, will ensure plans for continued skills and well-being activity to support our charitable aims are enabled.

Financial review

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The charity has strong positive cash balances and is forecasting for this to continue to be the case.

Policy on reserves

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of three months running costs, which would equate to holding a range of approximately £70,000 - £100,000 in free reserves to deal with the hypothetical situation of any unplanned closure.

At the year end, free reserves were £94,968 (2023: £33,153), an increase of £61,815 in the year. The trustees realise this position to be below satisfactory, however they will continue to work with grant funders on a project by project basis to continue to improve this position.

Principal funding sources

Currently the charity is funded using restricted grant funding, which is applied against the projects for which the grants are given. The charity must then commit to using a percentage of its own funds to attract further restricted funding. As a result the running costs of the charity currently comprise these 'matched funding' costs together with the governance costs of running the charity.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Memorandum and Articles of Association are dated 27th May 2010 and last amended on 7th September 2010, with the charity gaining registered charitable status on 4th October 2010.

BLYTH TALL SHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A S Todd
A L Quinn
E O'Connor
R Brown
E J Fletcher
J Oats
S A Hall

Appointments of trustees were made from the long term executive team when the charity was formed. The appointments were from those prepared to volunteer and were based upon a mix of business educational skills. New trustees will be invited to join the board based on their skills and cultural fit, usually after a strategic and governance decision to bolster the board in particular areas or when existing Trustees move on.

Risk Management

The trustee have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration

Statement of trustees' responsibilities

The trustees, who are also the directors of Blyth Tall Ship for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- 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 adequate 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 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.

Independent Examiner

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Simon Brown BA ACA DChA as independent examiner of the charity is to be proposed at the forthcoming Annual General Meeting.

BLYTH TALL SHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

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


Alan Todd 27 Jan 2025 15:38:18 GMT (UTC +0)
.....

A S Todd
Trustee

Date: 27 January 2025.....

BLYTH TALL SHIP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BLYTH TALL SHIP

I report to the trustees on my examination of the financial statements of Blyth Tall Ship (the charity) for the year ended 31 May 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Simon Brown 27 Jan 2025 15:38:19 GMT (UTC +0)

Simon Brown BA ACA DChA

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Dated: 27 January 2025

BLYTH TALL SHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	27,696	32,875	60,571	30,460	69,900	100,360
Charitable activities	4	13,500	219,494	232,994	16,913	174,767	191,680
Other income	5	46,319	-	46,319	27,808	-	27,808
Total income		87,515	252,369	339,884	75,181	244,667	319,848
<u>Expenditure on:</u>							
Charitable activities	6	41,442	267,038	308,480	138,606	211,399	350,005
Gross transfers between funds		-	-	-	(4,481)	4,481	-
Net income/(expenditure) for the year/							
Net movement in funds		46,073	(14,669)	31,404	(67,906)	37,749	(30,157)
Fund balances at 1 June 2023		157,641	85,208	242,849	225,547	47,459	273,006
Fund balances at 31 May 2024		203,714	70,539	274,253	157,641	85,208	242,849

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BLYTH TALL SHIP**STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		108,746		124,488
Current assets					
Debtors	12	49,509		43,538	
Cash at bank and in hand		136,040		91,953	
		<u>185,549</u>		<u>135,491</u>	
Creditors: amounts falling due within one year	13	<u>(20,042)</u>		<u>(17,130)</u>	
Net current assets			165,507		118,361
Total assets less current liabilities			<u>274,253</u>		<u>242,849</u>
Income funds					
Restricted funds	14	70,539		85,208	
Unrestricted funds		203,714		157,641	
		<u>274,253</u>		<u>242,849</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 January 2025


 Alan Todd 27 Jan 2025 15:38:18 GMT (UTC +0)

A S Todd
 Trustee

Company registration number 07267448

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

Blyth Tall Ship is a private company limited by guarantee incorporated in England and Wales. The registered office is Port Training Services, Quay Road, Blyth, Northumberland, NE24 3PA, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income and endowments

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs have been differentiated between governance costs and other support costs.

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

Governance costs and support costs relating to charitable activities have been apportioned as set out in the Support Costs note.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5% - 20% straight line
Office equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	5,696	-	5,696	10,460	-	10,460
Grants	22,000	32,875	54,875	20,000	69,900	89,900
	<u>27,696</u>	<u>32,875</u>	<u>60,571</u>	<u>30,460</u>	<u>69,900</u>	<u>100,360</u>

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

4 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Training provision	13,500	16,913
Performance related grants	219,494	174,767
	<u>232,994</u>	<u>191,680</u>
Analysis by fund		
Unrestricted funds	13,500	16,913
Restricted funds	219,494	174,767
	<u>232,994</u>	<u>191,680</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>46,319</u>	<u>27,808</u>

6 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Training	304,596	346,214
Share of governance costs (see note 7)	3,884	3,791
	<u>308,480</u>	<u>350,005</u>
Analysis by fund		
Unrestricted funds	41,442	138,606
Restricted funds	267,038	211,399
	<u>308,480</u>	<u>350,005</u>

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Accountancy fees	-	634	634	1,141
Independent examination fees	-	3,250	3,250	2,650
	-	3,884	3,884	3,791
Analysed between				
Charitable activities	-	3,884	3,884	3,791

The charity allocates costs direct to activities as far as possible and then it identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Independent examination fees, other professional fees and bank charges.

Direct to charitable activities: All other expenditure incurred.

No expenses have been apportioned between the two funds mentioned above.

Restricted funds have been received which allows payment of some governance costs.

Governance costs includes payments to the independent examiner of £3,250 (2023- £2,650) for independent examination fees.

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

11 Tangible fixed assets

	Plant and equipment £	Office equipment £	Total £
Cost			
At 1 June 2023	296,242	16,988	313,230
Additions	175	-	175
At 31 May 2024	296,417	16,988	313,405
Depreciation and impairment			
At 1 June 2023	176,122	12,620	188,742
Depreciation charged in the year	14,799	1,118	15,917
At 31 May 2024	190,921	13,738	204,659
Carrying amount			
At 31 May 2024	105,496	3,250	108,746
At 31 May 2023	120,120	4,368	124,488

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	6,464	466
Other debtors	36,330	38,764
Prepayments and accrued income	6,715	4,308
	49,509	43,538

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,773	10,319
Accruals and deferred income	9,269	6,811
	20,042	17,130

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 June 2022	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 June 2023	Incoming resources	Resources expended	Transfers	Balance at 31 May 2024
	£	£	£	£	£	£	£	£	£
Northumberland County Council	2,650	15,000	(3,059)	-	14,591	2,975	-	-	17,566
Community Foundation - Provision of NVQ Level 1	19,310	9,900	(7,817)	-	21,393	9,900	(14,565)	-	16,728
Garfield Weston Foundation	3,370	20,000	(8,193)	-	15,177	20,000	(9,704)	(19,493)	5,980
Community Chest	265	-	-	-	265	-	-	-	265
Heritage Lottery Fund - Traineeship Programme	6,864	174,767	(177,849)	-	3,782	219,494	(242,769)	19,493	-
Samares Investments	15,000	15,000	-	-	30,000	-	-	-	30,000
Ballinger Trust	-	10,000	(10,000)	-	-	-	-	-	-
Blyth Town Council	-	-	(4,481)	4,481	-	-	-	-	-
	<u>47,459</u>	<u>244,667</u>	<u>(211,399)</u>	<u>4,481</u>	<u>85,208</u>	<u>252,369</u>	<u>(267,038)</u>	<u>-</u>	<u>70,539</u>

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

14 Restricted funds **(Continued)**

Restricted funds

The specific purposes for which the funds are to be applied are as follows:

The Northumberland County Council fund - represents expenditure to develop museum, archiving work and the covering central costs for the benefit of the community.

The Community Foundation Fund - Provision of NVQ Level 1 fund represents funding received towards the costs of providing NVQ Level 1 in Engineering Operations as well as the costs and associated materials for a new berth.

The Garfield Weston Foundation represents funding received towards the central operating costs of running training, sailing and visitor activities. The transfer in 2024 to the Heritage Lottery Fund was match funding to support the HLF claim in skills development.

The Ballinger Trust fund is to support the costs of the Williams II vessel for community sailing voyages. The transfer in 2023 was to restore the overspent restricted funds.

The Community Chest donation is to be spent on the Gansey knitting project for wool, postage, travel and marketing.

The Heritage Lottery fund - Traineeship Programme is funding received to run a programme that results in training 36 people to level 2 NVQ qualification in Marine Engineering through to April 2021. The transfer in 2024 from Garfield Weston Foundation was the match funding requirement to support the HLF claim.

Blyth Town Council - Provided funding to support unemployed people to take part in the Round Britain Expedition by covering revenue costs.

Samares Investments grant is for the maintenance, insurance and operating cost of the Williams II.

BLYTH TALL SHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 May 2024 are represented by:						
Tangible assets	108,746	-	108,746	124,488	-	124,488
Current assets/(liabilities)	94,968	70,539	165,507	33,153	85,208	118,361
	<u>203,714</u>	<u>70,539</u>	<u>274,253</u>	<u>157,641</u>	<u>85,208</u>	<u>242,849</u>

16 Financial commitments, guarantees and contingent liabilities

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £7,800 (2023 - £7,800).

17 Related party transactions

Key Management Personnel

The key management personnel of the charity comprise the trustees, the Chief Executive and the boat builder.

The total benefits invoiced by the key management personnel of the charity were £94,265 (2023 - £88,932).
At the balance sheet date the amount due to Key Management Personnel was £3,496 (2023 - £5,584).

BLYTH TALL SHIP

England & Wales - Charity number 1138239

Accounts

Company registration number: 07267448

Charity registration number: 1138239

BLYTH TALL SHIP

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2023

Blyth Tall Ship

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Blyth Tall Ship

Reference and Administrative Details

Trustees

Prof R W Birmingham
A S Todd
A L Quinn
E O'Connor
R Brown
E J Fletcher
S A Hall
J Oates

Secretary C Gray

Key Management Personnel C Gray, Chief Executive
J Bell, Boat Builder

Principal Office Port Training Services
Quay Road
Blyth
NE24 3PA

The charity is incorporated in England and Wales.

Company Registration Number 07267448

Charity Registration Number 1138239

Bankers Unity Trust Bank plc
Customer Service Centre
9 Brindley place
Birmingham
B1 2HB

Independent Examiner Simon Brown BA ACA DChA
Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Blyth Tall Ship

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 May 2023.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Memorandum and Articles of Association are dated 27th May 2010 and last amended on 7th September 2010, with the charity gaining registered charitable status on 4th October 2010.

Recruitment and appointment of trustees

Appointments of trustees were made from the long term executive team when the charity was formed. The appointments were from those prepared to volunteer and were based upon a mix of business educational skills. New trustees will be invited to join the board based on their skills and cultural fit, usually after a strategic and governance decision to bolster the board in particular areas or when existing Trustees move on.

Risk Management

The trustee have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Objects and aims

The charity's objectives are restricted to the following:

1. To advance the education of the public in the historical and maritime heritage of Blyth and the coast of Northumberland in particular but not exclusively through the provision of:
 - a. volunteering, training and employment opportunities for people of all ages, in particular but not exclusively in the field of sail training, maritime, engineering, renewable energy, tourism and cultural activities
 - b. a harbour side boat building and repair facility and associated services including its maintenance, for the public appreciation and utility.
2. To act as a resource for young people living in the North East of England by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals
 - b. advancing education
 - c. relieving unemployment
 - d. providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity of disability, poverty or social and economic circumstance with a view to improving the conditions of life of such person

Blyth Tall Ship

Trustees' Report

Fundraising policy

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The board were pleased to come out of COVID lockdowns with the charity able to retain its specialist skills and win a COVID recovery grant from the NLHF to deliver well-being Heritage Skills courses to support the local area in getting over the disproportional effects of lockdowns on deprivation areas. It is recognised that there was, however, quite a backlog of expenses required to be spent to bring the ship and workshop back into full use before we started and this has eaten into our reserves. The charity has however been able to launch fund-raising voyages aboard the Williams II to start to replace free reserves and has been very successful in improving well-being (measured over multiple indicators by research by Newcastle University) for hundreds of local people. This positivity enabled four new board members with skills in commercialisation, digital marketing and community development to support the strategic development of the charity. The board are thus confident that this important work can be continued as we develop further self-sustainability models for courses and visitors (supported by the levelling up expenditure in the town) to rebuild reserves and enable core costs to be covered long term as this presents real opportunity to develop a sustainable model going forward.

Blyth Tall Ship

Trustees' Report

Financial review

Policy on reserves

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of three months running costs, which would equate to holding a range of approximately £70,000 - £100,000 in free reserves to deal with the hypothetical situation of any unplanned closure.

At the year end, free reserves were £33,153 (2022: £90,752), an decrease of £57,599 in the year. The trustees realise this position to be below satisfactory, however they will continue to work with grant funders on a project by project basis to continue to improve this position.

Principal funding sources

Currently the charity is funded using restricted grant funding, which is applied against the projects for which the grants are given. The charity must then commit to using a percentage of its own funds to attract further restricted funding. As a result the running costs of the charity currently comprise these 'matched funding' costs together with the governance costs of running the charity.

Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The charity has strong positive cash balances and is forecasting for this to continue to be the case.

Blyth Tall Ship

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Blyth Tall Ship for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Reappointment of independent examiner

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Simon Brown as examiners of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 27/02/2024..... and signed on its behalf by:



Alan Todd 27 Feb 2024 13:50:35 GMT (UTC +0)

.....
A S Todd
Trustee

Blyth Tall Ship

Independent Examiner's Report to the trustees of Blyth Tall Ship

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2023 which are set out on pages 7 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of Blyth Tall Ship (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since Blyth Tall Ship's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Blyth Tall Ship as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Simon Brown 27 Feb 2024 14:43:35 GMT (UTC +0)

Simon Brown BA ACA DChA
Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 27/02/2024

Azets Audit Services is a trading name of Azets Audit Services Limited.

Blyth Tall Ship

Statement of Financial Activities for the Year Ended 31 May 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	30,460	69,900	100,360	71,300
Charitable activities	4	16,913	174,767	191,680	265,370
Other income	5	27,808	-	27,808	7,203
Total Income		<u>75,181</u>	<u>244,667</u>	<u>319,848</u>	<u>343,873</u>
Expenditure on:					
Charitable activities	6	<u>(138,606)</u>	<u>(211,399)</u>	<u>(350,005)</u>	<u>(303,561)</u>
Total Expenditure		<u>(138,606)</u>	<u>(211,399)</u>	<u>(350,005)</u>	<u>(303,561)</u>
Net (expenditure)/income		(63,425)	33,268	(30,157)	40,312
Transfers between funds		<u>(4,481)</u>	<u>4,481</u>	-	-
Net movement in funds		(67,906)	37,749	(30,157)	40,312
Reconciliation of funds					
Total funds brought forward		<u>225,547</u>	<u>47,459</u>	<u>273,006</u>	<u>232,694</u>
Total funds carried forward	16	<u><u>157,641</u></u>	<u><u>85,208</u></u>	<u><u>242,849</u></u>	<u><u>273,006</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

Blyth Tall Ship

Comparative Statement of Financial Activities for the Year Ended 31 May 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	11,300	60,000	71,300
Charitable activities	4	99,459	165,911	265,370
Other income	5	7,203	-	7,203
Total income		<u>117,962</u>	<u>225,911</u>	<u>343,873</u>
Expenditure on:				
Charitable activities	6	<u>(79,448)</u>	<u>(224,113)</u>	<u>(303,561)</u>
Total expenditure		<u>(79,448)</u>	<u>(224,113)</u>	<u>(303,561)</u>
Net income		38,514	1,798	40,312
Transfers between funds		<u>(12,193)</u>	<u>12,193</u>	<u>-</u>
Net movement in funds		26,321	13,991	40,312
Reconciliation of funds				
Total funds brought forward		<u>199,226</u>	<u>33,468</u>	<u>232,694</u>
Total funds carried forward	16	<u><u>225,547</u></u>	<u><u>47,459</u></u>	<u><u>273,006</u></u>

Blyth Tall Ship

(Registration number: 07267448)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	124,488	134,795
Current assets			
Debtors	13	43,538	54,362
Cash at bank and in hand		91,953	101,330
		135,491	155,692
Creditors: Amounts falling due within one year	14	(17,130)	(17,481)
Net current assets		118,361	138,211
Net assets		242,849	273,006
Funds of the charity:			
Restricted		85,208	47,459
Unrestricted income funds			
Unrestricted		157,641	225,547
Total funds	16	242,849	273,006

For the financial year ending 31 May 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 27/02/2024.... and signed on their behalf by:



Alan Todd 27 Feb 2024 13:50:35 GMT (UTC +0)

A S Todd
Trustee

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is: Port Training Services, Quay Road, Blyth, NE24 3PA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Blyth Tall Ship meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The charity has strong positive cash balances and is forecasting for this to continue to be the case.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimations and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are considered to be no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which effect the amounts recognised in the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as follows:

Depreciation is estimated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. An estimate of the useful economic life of assets is detailed in the depreciation accounting policy

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs have been differentiated between governance costs and other support costs.

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

Governance costs and support costs relating to charitable activities have been apportioned as set out in the Support Costs note.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line
Plant and equipment	5% - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations	10,460	-	10,460
Grants, including capital grants;			
Grants	20,000	69,900	89,900
	<u>30,460</u>	<u>69,900</u>	<u>100,360</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations	11,300	-	11,300
Grants, including capital grants;			
Grants	-	60,000	60,000
	<u>11,300</u>	<u>60,000</u>	<u>71,300</u>

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Performance-related grants	-	174,767	174,767
Training Provision	16,913	-	16,913
	<u>16,913</u>	<u>174,767</u>	<u>191,680</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Performance-related grants	50,739	165,911	216,650
Training Provision	48,720	-	48,720
	<u>99,459</u>	<u>165,911</u>	<u>265,370</u>

5 Other income

	Unrestricted funds General £	Total 2023 £
Fees and supplies	<u>27,808</u>	<u>27,808</u>
	Unrestricted funds General £	Total 2022 £
Fees and supplies	<u>7,203</u>	<u>7,203</u>

6 Expenditure on charitable activities

	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Training	137,755	208,459	346,214	299,859
Governance Costs	<u>851</u>	<u>2,940</u>	<u>3,791</u>	<u>3,702</u>
	<u>138,606</u>	<u>211,399</u>	<u>350,005</u>	<u>303,561</u>

In addition to the expenditure analysed above, there are also governance costs of £3,791 (2022 - £3,702) which relate directly to charitable activities. See note 7 for further details.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

7 Analysis of governance and support costs

Governance costs

	Unrestricted		Total 2023	Total 2022
	General £	Restricted £	£	£
Accountancy fees				
Accountancy fees	851	-	851	672
Independent examiner fees				
Examination of the financial statements	-	2,940	2,940	2,960
Other governance costs	-	-	-	70
	<u>851</u>	<u>2,940</u>	<u>3,791</u>	<u>3,702</u>

The charity allocates costs direct to activities as far as possible and then it identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Independent examination fees, other professional fees and bank charges.

Direct to charitable activities: All other expenditure incurred.

No expenses have been apportioned between the two funds mentioned above.

Restricted funds have been received which allows payment of some governance costs.

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>18,368</u>	<u>19,883</u>

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,940</u>	<u>2,960</u>

11 Taxation

The charity is exempt from tax on income and gains falling within Part 11 of Corporation Tax Act 2010 or section 256 of Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

12 Tangible fixed assets

	Plant and equipment £	Office equipment £	Total £
Cost			
At 1 June 2022	292,672	12,497	305,169
Additions	<u>3,570</u>	<u>4,491</u>	<u>8,061</u>
At 31 May 2023	<u>296,242</u>	<u>16,988</u>	<u>313,230</u>
Depreciation			
At 1 June 2022	158,671	11,703	170,374
Charge for the year	<u>17,451</u>	<u>917</u>	<u>18,368</u>
At 31 May 2023	<u>176,122</u>	<u>12,620</u>	<u>188,742</u>
Net book value			
At 31 May 2023	<u>120,120</u>	<u>4,368</u>	<u>124,488</u>
At 31 May 2022	<u>134,001</u>	<u>794</u>	<u>134,795</u>

13 Debtors

	2023 £	2022 £
Trade debtors	466	-
Prepayments	4,308	1,692
Accrued income	<u>38,764</u>	<u>52,670</u>
	<u>43,538</u>	<u>54,362</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,319	10,877
Accruals	<u>6,811</u>	<u>6,604</u>
	<u>17,130</u>	<u>17,481</u>

15 Commitments

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £7,800 (2022 - £7,200).

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

16 Funds

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 May 2023 £
Unrestricted					
General					
General fund	225,547	75,181	(138,606)	(4,481)	157,641
Restricted					
Northumberland County Council	2,650	15,000	(3,059)	-	14,591
Community Foundation - Provision of NVQ Level 1	19,310	9,900	(7,817)	-	21,393
Garfield Weston Foundation	3,370	20,000	(8,193)	-	15,177
Community Chest	265	-	-	-	265
Heritage Lottery Fund - Traineeship Programme	6,864	174,767	(177,849)	-	3,782
Blyth Town Council	-	-	(4,481)	4,481	-
Samares Investments	15,000	15,000	-	-	30,000
Ballinger Trust	-	10,000	(10,000)	-	-
Total restricted	<u>47,459</u>	<u>244,667</u>	<u>(211,399)</u>	<u>4,481</u>	<u>85,208</u>
Total funds	<u>273,006</u>	<u>319,848</u>	<u>(350,005)</u>	<u>-</u>	<u>242,849</u>

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

The specific purposes for which the funds are to be applied are as follows:

The Northumberland County Council fund - represents expenditure to develop museum, archiving work and the covering central costs for the benefit of the community.

The Community Foundation Fund - Provision of NVQ Level 1 fund represents funding received towards the costs of providing NVQ Level 1 in Engineering Operations as well as the costs and associated materials for a new berth.

The Garfield Weston Foundation represents funding received towards the central operating costs of running training, sailing and visitor activities.

The Ballinger Trust fund is to support the costs of the Williams II vessel for community sailing voyages.

The Community Chest donation is to be spent on the Gansey knitting project for wool, postage, travel and marketing.

The Heritage Lottery fund - Traineeship Programme is funding received to run a programme that results in training 36 people to level 2 NVQ qualifications in Marine Engineering through to April 2021.

Blyth Town Council - Provided funding to support unemployed people to take part in the Round Britain Expedition by covering revenue costs.

Samares Investments grant is for the maintenance, insurance and operating cost of the Williams II.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2023

17 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds £
Tangible fixed assets	124,488	-	124,488
Net current assets/(liabilities)	33,153	85,208	118,361
Total net assets	157,641	85,208	242,849

	Unrestricted General £	Restricted £	Total funds at 31 May 2022 £
Tangible fixed assets	134,795	-	134,795
Net current assets/(liabilities)	90,752	47,459	138,211
Total net assets	225,547	47,459	273,006

18 Related party transactions

During the year the charity made the following related party transactions:

Key Management Personnel

The key management personnel of the charity comprise the trustees, the Chief Executive and the boat builder.

The total benefits invoiced by the key management personnel of the charity were £88,932 (2022 - £87,159). At the balance sheet date the amount due to Key Management Personnel was £5,584 (2022 - £4,367).

BLYTH TALL SHIP

England & Wales - Charity number 1138239

Accounts

Company registration number: 07267448

Charity registration number: 1138239

BLYTH TALL SHIP

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2022

Blyth Tall Ship

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Blyth Tall Ship

Reference and Administrative Details

Trustees	Prof R W Birmingham A S Todd J A Kirsop (resigned 28 March 2022) A L Quinn E O'Connor R Brown (appointed 28 March 2022) E J Fletcher (appointed 28 March 2022) S A Hall (appointed 28 March 2022) J Oates (appointed 28 March 2022)
Secretary	C Gray
Key Management Personnel	C Gray, Chief Executive J Bell, Boat Builder
Principal Office	Port Training Services Quay Road Blyth NE24 3PA The charity is incorporated in England and Wales.
Company Registration Number	07267448
Charity Registration Number	1138239
Bankers	Unity Trust Bank plc Customer Service Centre 9 Brindley place Birmingham B1 2HB
Independent Examiner	Simon Brown BA ACA DChA Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Blyth Tall Ship

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 May 2022.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Memorandum and Articles of Association are dated 27th May 2010 and last amended on 7th September 2010, with the charity gaining registered charitable status on 4th October 2010.

Recruitment and appointment of trustees

Appointments of trustees were made from the long term executive team when the charity was formed. The appointments were from those prepared to volunteer and were based upon a mix of business educational skills. New trustees will be invited to join the board based on their skills and cultural fit, usually after a strategic and governance decision to bolster the board in particular areas or when existing Trustees move on.

Risk Management

The trustee have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Objects and aims

The charity's objectives are restricted to the following:

1. To advance the education of the public in the historical and maritime heritage of Blyth and the coast of Northumberland in particular but not exclusively through the provision of:
 - a. volunteering, training and employment opportunities for people of all ages, in particular but not exclusively in the field of sail training, maritime, engineering, renewable energy, tourism and cultural activities
 - b. a harbour side boat building and repair facility and associated services including its maintenance, for the public appreciation and utility.
2. To act as a resource for young people living in the North East of England by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals
 - b. advancing education
 - c. relieving unemployment
 - d. providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity of disability, poverty or social and economic circumstance with a view to improving the conditions of life of such person

Blyth Tall Ship

Trustees' Report

Fundraising policy

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

As with many charities, we entered this period with a carefully husbanded reserve, a need to secure unrestricted cash and identify restricted funding opportunities as the end of lockdown improved funder confidence to re-enter. The reduction in lockdown requirements also meant an opportunity to re-open for sailing, although consumer confidence was low.

We were able to secure significant unrestricted funds to replenish reserves via the last round of the Government's COVID Cultural relief fund and run a limited sailing season to bring in sailing revenue to secure the immediate future. The National Lottery Heritage Fund then opened for specific post COVID relief funding and BTS was pleased to secure a development grant to build up its pre-COVID identified opportunity around well-being skills courses, the demand for which had been exacerbated by lockdown measures in deprived communities. Within the timescale of this report the development has included successful funded pilot schemes and there is significant confidence for the delivery phase to be funded through to mid 2024. Further, the sailing season for summer 2022 is looking well supported.

In the circumstances the board feels that we have responded swiftly and positively to COVID with a balanced and considered strategy that has resulted in a good reserve base and every reason to feel confident in plans for continued funded skills and well-being activity to support our charitable aims in the medium to long term.

Blyth Tall Ship

Trustees' Report

Financial review

Policy on reserves

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of three months running costs, which would equate to holding a range of approximately £70,000 - £100,000 in free reserves to deal with the hypothetical situation of any unplanned closure.

At the year end, free reserves were £90,752 (2021: £48,314), an increase of £42,438 in the year. The trustees consider this position to be satisfactory, however they will continue to work with grant funders on a project by project basis to continue to improve this position.

Principal funding sources

Currently the charity is funded using restricted grant funding, which is applied against the projects for which the grants are given. The charity must then commit to using a percentage of its own funds to attract further restricted funding. As a result the running costs of the charity currently comprise these 'matched funding' costs together with the governance costs of running the charity.

Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The charity has strong positive cash balances and is forecasting for this to continue to be the case.

Blyth Tall Ship

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Blyth Tall Ship for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Reappointment of independent examiner

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Simon Brown as examiners of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 22/2/23 and signed on its behalf by:



.....
A S Todd
Trustee

Blyth Tall Ship

Independent Examiner's Report to the trustees of Blyth Tall Ship

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2022 which are set out on pages 7 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of Blyth Tall Ship (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

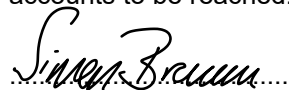
Independent examiner's statement

Since Blyth Tall Ship's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Blyth Tall Ship as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Simon Brown BA ACA DChA
Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 23/2/23

Azets Audit Services is a trading name of Azets Audit Services Limited.

Blyth Tall Ship

Statement of Financial Activities for the Year Ended 31 May 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	11,300	60,000	71,300	78,229
Charitable activities	4	99,459	165,911	265,370	179,760
Other income	5	7,203	-	7,203	786
Total Income		<u>117,962</u>	<u>225,911</u>	<u>343,873</u>	<u>258,775</u>
Expenditure on:					
Charitable activities	6	<u>(79,448)</u>	<u>(224,113)</u>	<u>(303,561)</u>	<u>(293,799)</u>
Total Expenditure		<u>(79,448)</u>	<u>(224,113)</u>	<u>(303,561)</u>	<u>(293,799)</u>
Net income/(expenditure)		38,514	1,798	40,312	(35,024)
Transfers between funds		<u>(12,193)</u>	<u>12,193</u>	-	-
Net movement in funds		26,321	13,991	40,312	(35,024)
Reconciliation of funds					
Total funds brought forward		<u>199,226</u>	<u>33,468</u>	<u>232,694</u>	<u>267,718</u>
Total funds carried forward	16	<u><u>225,547</u></u>	<u><u>47,459</u></u>	<u><u>273,006</u></u>	<u><u>232,694</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

Blyth Tall Ship

Comparative Statement of Financial Activities for the Year Ended 31 May 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	31,200	47,029	78,229
Charitable activities	4	-	179,760	179,760
Other income	5	786	-	786
Total income		<u>31,986</u>	<u>226,789</u>	<u>258,775</u>
Expenditure on:				
Charitable activities	6	<u>(70,692)</u>	<u>(223,107)</u>	<u>(293,799)</u>
Total expenditure		<u>(70,692)</u>	<u>(223,107)</u>	<u>(293,799)</u>
Net (expenditure)/income		<u>(38,706)</u>	<u>3,682</u>	<u>(35,024)</u>
Net movement in funds		(38,706)	3,682	(35,024)
Reconciliation of funds				
Total funds brought forward		<u>237,932</u>	<u>29,786</u>	<u>267,718</u>
Total funds carried forward	16	<u><u>199,226</u></u>	<u><u>33,468</u></u>	<u><u>232,694</u></u>

Blyth Tall Ship

(Registration number: 07267448)

Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	134,795	150,913
Current assets			
Debtors	13	54,362	3,272
Cash at bank and in hand		<u>101,330</u>	<u>88,915</u>
		155,692	92,187
Creditors: Amounts falling due within one year	14	<u>(17,481)</u>	<u>(10,406)</u>
Net current assets		<u>138,211</u>	<u>81,781</u>
Net assets		<u>273,006</u>	<u>232,694</u>
Funds of the charity:			
Restricted		47,459	33,468
Unrestricted income funds			
Unrestricted		<u>225,547</u>	<u>199,226</u>
Total funds	16	<u>273,006</u>	<u>232,694</u>

For the financial year ending 31 May 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 22/2/23 and signed on their behalf by:



.....
A S Todd
Trustee

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is: Port Training Services, Quay Road, Blyth, NE24 3PA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Blyth Tall Ship meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The charity has strong positive cash balances and is forecasting for this to continue to be the case.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimations and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are considered to be no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which effect the amounts recognised in the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as follows:

Depreciation is estimated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. An estimate of the useful economic life of assets is detailed in the depreciation accounting policy

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

Support costs

Support costs have been differentiated between governance costs and other support costs.

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

Governance costs and support costs relating to charitable activities have been apportioned as set out in the Support Costs note.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line
Plant and equipment	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations	11,300	-	11,300
Grants, including capital grants;			
Grants	-	60,000	60,000
	<u>11,300</u>	<u>60,000</u>	<u>71,300</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Donations and legacies;			
Donations	11,200	4,966	16,166
Grants, including capital grants;			
Grants	-	42,063	42,063
Sponsorship	10,000	-	10,000
COVID 19 Grant	10,000	-	10,000
	<u>31,200</u>	<u>47,029</u>	<u>78,229</u>

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Performance-related grants	50,739	165,911	216,650
Training Provision	48,720	-	48,720
	<u>99,459</u>	<u>165,911</u>	<u>265,370</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Performance-related grants	-	179,760	179,760

5 Other income

	Unrestricted funds General £	Total 2022 £
Fees and supplies	<u>7,203</u>	<u>7,203</u>
	Unrestricted funds General £	Total 2021 £
Fees and supplies	<u>786</u>	<u>786</u>

6 Expenditure on charitable activities

	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
Training	78,576	221,283	299,859	289,030
Governance Costs	872	2,830	3,702	4,769
	<u>79,448</u>	<u>224,113</u>	<u>303,561</u>	<u>293,799</u>

In addition to the expenditure analysed above, there are also governance costs of £3,702 (2021 - £4,769) which relate directly to charitable activities. See note 7 for further details.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

7 Analysis of governance and support costs

Governance costs

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Accountancy fees				
Accountancy fees	672	-	672	510
Independent examiner fees				
Examination of the financial statements	200	2,760	2,960	2,800
Other governance costs	-	70	70	323
Over/Under Accrual in prior year	-	-	-	1,136
	<u>872</u>	<u>2,830</u>	<u>3,702</u>	<u>4,769</u>

The charity allocates costs direct to activities as far as possible and then it identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Independent examination fees, other professional fees and bank charges.

Direct to charitable activities: All other expenditure incurred.

No expenses have been apportioned between the two funds mentioned above.

Restricted funds have been received which allows payment of some governance costs.

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	<u>19,883</u>	<u>22,543</u>

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>2,960</u>	<u>2,800</u>

11 Taxation

The charity is exempt from tax on income and gains falling within Part 11 of Corporation Tax Act 2010 or section 256 of Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

12 Tangible fixed assets

	Plant and equipment £	Office equipment £	Total £
Cost			
At 1 June 2021	289,126	12,278	301,404
Additions	<u>3,546</u>	<u>219</u>	<u>3,765</u>
At 31 May 2022	<u>292,672</u>	<u>12,497</u>	<u>305,169</u>
Depreciation			
At 1 June 2021	139,243	11,248	150,491
Charge for the year	<u>19,428</u>	<u>455</u>	<u>19,883</u>
At 31 May 2022	<u>158,671</u>	<u>11,703</u>	<u>170,374</u>
Net book value			
At 31 May 2022	<u>134,001</u>	<u>794</u>	<u>134,795</u>
At 31 May 2021	<u>149,883</u>	<u>1,030</u>	<u>150,913</u>

13 Debtors

	2022 £	2021 £
Prepayments	1,692	3,272
Accrued income	<u>52,670</u>	<u>-</u>
	<u>54,362</u>	<u>3,272</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	10,877	6,011
Accruals	<u>6,604</u>	<u>4,395</u>
	<u>17,481</u>	<u>10,406</u>

15 Commitments

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £7,200 (2021 - £7,200).

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

16 Funds

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
Unrestricted					
General					
General fund	199,226	117,962	(79,448)	(12,193)	225,547
Restricted					
Northumberland County Council	4,966	-	(2,316)	-	2,650
Community Foundation - Provision of NVQ Level 1	17,224	10,000	(7,914)	-	19,310
Garfield Weston Foundation	1,303	20,000	(17,933)	-	3,370
Ballinger Trust	6,124	15,000	(31,771)	10,647	-
Community Chest	265	-	-	-	265
Heritage Lottery Fund - Traineeship Programme	488	165,911	(159,535)	-	6,864
Blyth Town Council	3,098	-	(4,644)	1,546	-
Samares Investments	-	15,000	-	-	15,000
Total restricted	<u>33,468</u>	<u>225,911</u>	<u>(224,113)</u>	<u>12,193</u>	<u>47,459</u>
Total funds	<u>232,694</u>	<u>343,873</u>	<u>(303,561)</u>	<u>-</u>	<u>273,006</u>

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

The specific purposes for which the funds are to be applied are as follows:

The Northumberland County Council fund - represents expenditure to develop museum, archiving work and the covering central costs for the benefit of the community.

The Community Foundation Fund - Provision of NVQ Level 1 fund represents funding received towards the costs of providing NVQ Level 1 in Engineering Operations as well as the costs and associated materials for a new berth.

The Garfield Weston Foundation represents funding received towards the central operating costs of running training, sailing and visitor activities.

The Ballinger Trust fund is to support the refit costs of the Williams II vessel for its Antarctic voyage.

The Community Chest donation is to be spent on the Gansey knitting project for wool, postage, travel and marketing.

The Heritage Lottery fund - Traineeship Programme is funding received to run a programme that results in training 36 people to level 2 NVQ qualifications in Marine Engineering through to April 2021.

Blyth Town Council - Provided funding to support unemployed people to take part in the Round Britain Expedition by covering revenue costs.

Samares Investments grant is for the maintenance, insurance and operating cost of the Williams II.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2022

17 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds £
Tangible fixed assets	134,795	-	134,795
Net current assets/(liabilities)	90,752	47,459	138,211
Total net assets	225,547	47,459	273,006

	Unrestricted General £	Restricted £	Total funds at 31 May 2021 £
Tangible fixed assets	150,913	-	150,913
Net current assets/(liabilities)	48,313	33,468	81,781
Total net assets	199,226	33,468	232,694

18 Related party transactions

During the year the charity made the following related party transactions:

Key Management Personnel

The key management personnel of the charity comprise the trustees, the Chief Executive and the boat builder.

The total benefits invoiced by the key management personnel of the charity were £87,159 (2021 - £81,324). At the balance sheet date the amount due to Key Management Personnel was £4,367 (2021 - £3,950).

BLYTH TALL SHIP

England & Wales - Charity number 1138239

Accounts

Company registration number: 07267448

Charity registration number: 1138239

BLYTH TALL SHIP

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2021

Blyth Tall Ship

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Blyth Tall Ship

Reference and Administrative Details

Trustees	Prof R W Birmingham A S Todd J A Kirsop A L Quinn E O'Connor
Secretary	C Gray
Key Management Personnel	C Gray, Chief Executive J Bell, Boat Builder
Principal Office	Port Training Services Quay Road Blyth NE24 3PA The charity is incorporated in England and Wales.
Company Registration Number	07267448
Charity Registration Number	1138239
Bankers	Unity Trust Bank plc Customer Service Centre 9 Brindley place Birmingham B1 2HB
Independent Examiner	Simon Brown BA ACA DChA MHA Tait Walker Bulman House Regent Centre Gosforth Newcastle Tyne and Wear NE3 3LS

Blyth Tall Ship

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2021.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Memorandum and Articles of Association are dated 27th May 2010 and last amended on 7th September 2010, with the charity gaining registered charitable status on 4th October 2010.

Recruitment and appointment of trustees

Appointments of trustees were made from the long term executive team when the charity was formed. The appointments were from those prepared to volunteer and were based upon a mix of business educational skills. New trustees will be invited to join the board based on their skills and cultural fit, usually after a strategic and governance decision to bolster the board in particular areas or when existing Trustees move on.

Risk Management

The trustee have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Objects and aims

The charity's objectives are restricted to the following:

1. To advance the education of the public in the historical and maritime heritage of Blyth and the coast of Northumberland in particular but not exclusively through the provision of:
 - a. volunteering, training and employment opportunities for people of all ages, in particular but not exclusively in the field of sail training, maritime, engineering, renewable energy, tourism and cultural activities
 - b. a harbour side boat building and repair facility and associated services including its maintenance, for the public appreciation and utility.
2. To act as a resource for young people living in the North East of England by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals
 - b. advancing education
 - c. relieving unemployment
 - d. providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity of disability, poverty or social and economic circumstance with a view to improving the conditions of life of such person

Blyth Tall Ship

Trustees' Report

Fundraising policy

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

As with many charities, this period has been particularly testing. We were fortunate to have built our reserves in the previous year and had to take immediate action to control costs as the COVID pandemic moved into lockdown and closed funders to further applications. We immediately stopped all spending on maintenance and development and concentrated on running our existing funded training activities. We were fortunate to be working closely with the Port of Blyth through lockdown and thus were able to act as a primary employer supporting the Port with recently trained personnel. This kept our training workshops open despite having to stop all visits and volunteer support. We also had to stop sailing activities and were forced to release a part time development manager and a trainer. Maintaining limited training activities ensured we were able to keep our core team in place and save the rare skills and experience for the future. We have been fortunate to secure Government COVID relief funding and have husbanded our reserves. In the circumstances the board feels that we have responded swiftly and with a balanced and considered strategy to extend our activities and still be able to mothball our assets

Blyth Tall Ship

Trustees' Report

Financial review

Policy on reserves

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of three months running costs, which would equate to holding a range of approximately £70,000 - £100,000 in free reserves to deal with the hypothetical situation of any unplanned closure.

At the year end, free reserves were £48,314 (2020: £65,116), a decrease of £16,802 in the year. The trustees consider this position to be satisfactory, however they will continue to work with grant funders on a project by project basis to continue to improve this position.

Principal funding sources

Currently the charity is funded using restricted grant funding, which is applied against the projects for which the grants are given. The charity must then commit to using a percentage of its own funds to attract further restricted funding. As a result the running costs of the charity currently comprise these 'matched funding' costs together with the governance costs of running the charity.

Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Plans for future periods

The charity has the reserves, cash controls and spending projections in place to secure its activities through the next financial period should the pandemic and lockdowns continue. It is, however, reasonable to assume that a return to something like pre-pandemic conditions will be possible during this period and that funding will become available to support struggling communities to recover from the emotional and job loss impact of the pandemic. The Trustees are confident that the cost control plans and funding applications that are now in place will secure the longer term future of the charity to serve its community and that it is well placed to return to sailing operations that will deliver income during the next period.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the continued impact of COVID-19. The charity has strong positive cash balances and is forecasting for this to continue to be the case.

Blyth Tall Ship

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Blyth Tall Ship for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Reappointment of independent examiner

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of MHA Tait Walker as examiners of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 11/02/2022..... and signed on its behalf by:



Alan Todd 11 Feb 2022 13:06:46 GMT (UTC +0)

A S Todd
Trustee

Blyth Tall Ship

Independent Examiner's Report to the trustees of Blyth Tall Ship

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2021 which are set out on pages 7 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of Blyth Tall Ship (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since Blyth Tall Ship's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Blyth Tall Ship as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Simon Brown BA ACA DChA
MHA Tait Walker
Bulman House
Regent Centre
Gosforth
Newcastle
Tyne and Wear
NE3 3LS

Date: 11/3/2022

MHA Tait Walker is a trading name of Tait Walker LLP.

Blyth Tall Ship

Statement of Financial Activities for the Year Ended 31 May 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	31,200	47,029	78,229	50,650
Charitable activities	4	-	179,760	179,760	225,284
Other income	5	786	-	786	-
Total Income		<u>31,986</u>	<u>226,789</u>	<u>258,775</u>	<u>275,934</u>
Expenditure on:					
Charitable activities	6	<u>(70,433)</u>	<u>(223,366)</u>	<u>(293,799)</u>	<u>(314,532)</u>
Total Expenditure		<u>(70,433)</u>	<u>(223,366)</u>	<u>(293,799)</u>	<u>(314,532)</u>
Net (expenditure)/income		<u>(38,447)</u>	<u>3,423</u>	<u>(35,024)</u>	<u>(38,598)</u>
Net movement in funds		(38,447)	3,423	(35,024)	(38,598)
Reconciliation of funds					
Total funds brought forward		<u>237,932</u>	<u>29,786</u>	<u>267,718</u>	<u>306,316</u>
Total funds carried forward	16	<u><u>199,485</u></u>	<u><u>33,209</u></u>	<u><u>232,694</u></u>	<u><u>267,718</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

Blyth Tall Ship

Comparative Statement of Financial Activities for the Year Ended 31 May 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	21,723	28,927	50,650
Charitable activities	4	12,350	212,934	225,284
Total income		34,073	241,861	275,934
Expenditure on:				
Charitable activities	6	(39,459)	(275,073)	(314,532)
Total expenditure		(39,459)	(275,073)	(314,532)
Net expenditure		(5,386)	(33,212)	(38,598)
Transfers between funds		(4,736)	4,736	-
Net movement in funds		(10,122)	(28,476)	(38,598)
Reconciliation of funds				
Total funds brought forward		248,054	58,262	306,316
Total funds carried forward	16	237,932	29,786	267,718

Blyth Tall Ship

(Registration number: 07267448)

Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	150,913	172,816
Current assets			
Debtors	13	3,272	48,323
Cash at bank and in hand		88,915	64,421
		92,187	112,744
Creditors: Amounts falling due within one year	14	(10,406)	(17,842)
Net current assets		81,781	94,902
Net assets		232,694	267,718
Funds of the charity:			
Restricted		33,468	29,786
Unrestricted income funds			
Unrestricted		199,226	237,932
Total funds	16	232,694	267,718

For the financial year ending 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 11/02/2022..... and signed on their behalf by:

A Todd

Alan Todd 11 Feb 2022 13:06:46 GMT (UTC +0)

A S Todd
Trustee

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is: Port Training Services, Quay Road, Blyth, NE24 3PA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Blyth Tall Ship meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the continued impact of COVID-19. The charity has strong positive cash balances and is forecasting for this to continue to be the case.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimations and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are considered to be no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which effect the amounts recognised in the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as follows:

Depreciation is estimated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. An estimate of the useful economic life of assets is detailed in the depreciation accounting policy

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

Support costs

Support costs have been differentiated between governance costs and other support costs.

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

Governance costs and support costs relating to charitable activities have been apportioned as set out in the Support Costs note.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line
Plant and equipment	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Donations and legacies;			
Donations	11,200	4,966	16,166
Grants, including capital grants;			
Grants	-	42,063	42,063
Sponsorship	10,000	-	10,000
COVID 19 Grant	10,000	-	10,000
	<u>31,200</u>	<u>47,029</u>	<u>78,229</u>
	Unrestricted funds General £	Restricted funds £	Total 2020 £
Donations and legacies;			
Donations	3,473	-	3,473
Grants, including capital grants;			
Grants	-	28,927	28,927
Sponsorship	18,250	-	18,250
	<u>21,723</u>	<u>28,927</u>	<u>50,650</u>

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Performance-related grants	-	179,760	179,760
	<u>-</u>	<u>179,760</u>	<u>179,760</u>
	Unrestricted funds General £	Restricted funds £	Total 2020 £
Performance-related grants	-	212,934	212,934
Ancillary trades	12,350	-	12,350
	<u>12,350</u>	<u>-</u>	<u>12,350</u>
	<u>12,350</u>	<u>212,934</u>	<u>225,284</u>

5 Other income

	Unrestricted General £	Total 2021 £	Total 2020 £
Fees and supplies	786	786	-
	<u>786</u>	<u>786</u>	<u>-</u>

6 Expenditure on charitable activities

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Training	68,687	220,343	289,030	312,337
Governance Costs	2,005	2,764	4,769	2,195
	<u>70,692</u>	<u>223,107</u>	<u>293,799</u>	<u>314,532</u>

In addition to the expenditure analysed above, there are also governance costs of £4,769 (2020 - £2,195) which relate directly to charitable activities. See note 7 for further details.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

7 Analysis of governance and support costs

Governance costs

	Unrestricted		Total	Total
	General	Restricted	2021	2020
	£	£	£	£
Accountancy fees				
Accountancy fees	510	-	510	22
Independent examiner fees				
Examination of the financial statements	100	2,700	2,800	1,920
Other governance costs	-	323	323	353
Over/Under Accrual in prior year	1,136	-	1,136	(100)
	<u>1,746</u>	<u>3,023</u>	<u>4,769</u>	<u>2,195</u>

The charity allocates costs direct to activities as far as possible and then it identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Independent examination fees, other professional fees and bank charges.

Direct to charitable activities: All other expenditure incurred.

No expenses have been apportioned between the two funds mentioned above.

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	<u>22,543</u>	<u>28,495</u>

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,800</u>	<u>1,920</u>

11 Taxation

The charity is exempt from tax on income and gains falling within Part 11 of Corporation Tax Act 2010 or section 256 of Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

12 Tangible fixed assets

	Plant and equipment £	Office equipment £	Total £
Cost			
At 1 June 2020	288,843	11,920	300,763
Additions	283	358	641
At 31 May 2021	289,126	12,278	301,404
Depreciation			
At 1 June 2020	118,099	9,848	127,947
Charge for the year	21,144	1,400	22,544
At 31 May 2021	139,243	11,248	150,491
Net book value			
At 31 May 2021	149,883	1,030	150,913
At 31 May 2020	170,744	2,072	172,816

13 Debtors

	2021 £	2020 £
Prepayments	3,272	3,963
Accrued income	-	44,360
	3,272	48,323

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,011	15,698
Accruals	4,395	2,144
	10,406	17,842

15 Commitments

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £7,200 (2020 - £7,200).

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

16 Funds

	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Balance at 31 May 2021 £
Unrestricted				
General				
General fund	237,932	31,986	(70,692)	199,226
Restricted				
Northumberland County Council	-	4,966	-	4,966
Community Foundation - Provision of NVQ Level 1	19,901	22,063	(24,740)	17,224
Garfield Weston Foundation	2,151	-	(848)	1,303
Ballinger Trust	7,283	15,000	(16,159)	6,124
Community Chest	451	-	(186)	265
Heritage Lottery Fund - Traineeship Programme	-	179,760	(179,272)	488
Blyth Town Council	-	5,000	(1,902)	3,098
Total restricted	<u>29,786</u>	<u>226,789</u>	<u>(223,107)</u>	<u>33,468</u>
Total funds	<u>267,718</u>	<u>258,775</u>	<u>(293,799)</u>	<u>232,694</u>

The specific purposes for which the funds are to be applied are as follows:

The Community Foundation Fund - Provision of NVQ Level 1 fund represents funding received towards the costs of providing NVQ Level 1 in Engineering Operations as well as the costs and associated materials for a new berth.

The Garfield Weston Foundation represents funding received towards the central operating costs of running training, sailing and visitor activities.

The Ballinger Trust fund is to support the refit costs of the Williams II vessel for its Antarctic voyage.

The Community Chest donation is to be spent on the Gansey knitting project for wool, postage, travel and marketing.

The Heritage Lottery fund - Traineeship Programme is funding received to run a programme that results in training 36 people to level 2 NVQ qualifications in Marine Engineering through to April 2021.

Blyth Town Council - Provided funding to support unemployed people to take part in the Round Britain Expedition by covering revenue costs.

The Northumberland County Council fund - represents expenditure to develop museum, archiving work and the covering central costs for the benefit of the community.

Blyth Tall Ship

Notes to the Financial Statements for the Year Ended 31 May 2021

17 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds £
Tangible fixed assets	150,913	-	150,913
Net current assets/(liabilities)	48,315	33,466	81,781
Total net assets	199,228	33,466	232,694

	Unrestricted General £	Restricted £	Total funds at 31 May 2020 £
Tangible fixed assets	172,816	-	172,816
Net current assets/(liabilities)	65,116	29,786	94,902
Total net assets	237,932	29,786	267,718

18 Related party transactions

During the year the charity made the following related party transactions:

Key Management Personnel

The key management personnel of the charity comprise the trustees, the Chief Executive and the boat builder.

The total benefits invoiced by the key management personnel of the charity were £81,324 (2020 - £82,531). At the balance sheet date the amount due to Key Management Personnel was £3,950 (2020 - £3,950).