

**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

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

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# BLYTH TALL SHIP

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# **BLYTH TALL SHIP**

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

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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

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### 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**

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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**

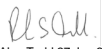
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Simon Brown BA ACA DChA as independent examiner of the charity is to be proposed at the forthcoming Annual General Meeting.

## BLYTH TALL SHIP

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

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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

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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							
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>87,515</b>	<b>252,369</b>	<b>339,884</b>	<b>75,181</b>	<b>244,667</b>	<b>319,848</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	41,442	267,038	308,480	138,606	211,399	350,005
Gross transfers between funds		-	-	-	(4,481)	4,481	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>46,073</b>	<b>(14,669)</b>	<b>31,404</b>	<b>(67,906)</b>	<b>37,749</b>	<b>(30,157)</b>
Fund balances at 1 June 2023		157,641	85,208	242,849	225,547	47,459	273,006
<b>Fund balances at 31 May 2024</b>		<b>203,714</b>	<b>70,539</b>	<b>274,253</b>	<b>157,641</b>	<b>85,208</b>	<b>242,849</b>

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

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#### 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>
<b>Analysis by fund</b>		
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>
<b>Analysis by fund</b>		
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 £
<b>Cost</b>			
At 1 June 2023	296,242	16,988	313,230
Additions	175	-	175
At 31 May 2024	296,417	16,988	313,405
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
At 31 May 2024	105,496	3,250	108,746
At 31 May 2023	120,120	4,368	124,488

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
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 ).