

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

<b>Trustees</b>	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)
<b>Company registered number</b>	07267448
<b>Charity registered number</b>	1138239
<b>Registered office</b>	Port Training Services Quay Road Blyth Northumberland NE24 3PA
<b>Chief executive officer &amp; company secretary</b>	Siobhan Sargeant
<b>Independent examiner</b>	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**  
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**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.

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

	<b>Note</b>	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Income from:</b>					
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
<b>Total income</b>		<b>118,858</b>	<b>367,995</b>	<b>486,853</b>	<b>339,884</b>
<b>Expenditure on:</b>					
Charitable activities	7	60,798	277,926	338,724	308,479
<b>Total expenditure</b>		<b>60,798</b>	<b>277,926</b>	<b>338,724</b>	<b>308,479</b>
<b>Net income</b>		<b>58,060</b>	<b>90,069</b>	<b>148,129</b>	<b>31,405</b>
Transfers between funds	15	(175)	175	-	-
<b>Net movement in funds</b>		<b>57,885</b>	<b>90,244</b>	<b>148,129</b>	<b>31,405</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		203,715	70,539	274,254	242,849
Net movement in funds		57,885	90,244	148,129	31,405
<b>Total funds carried forward</b>		<b>261,600</b>	<b>160,783</b>	<b>422,383</b>	<b>274,254</b>

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	4,710	-	<b>4,710</b>
Grants	51,250	169,945	<b>221,195</b>
	<hr/>	<hr/>	<hr/>
	55,960	169,945	<b>225,905</b>
	<hr/>	<hr/>	<hr/>
	<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
	<hr/>	<hr/>	<hr/>
	27,696	32,875	60,571
	<hr/>	<hr/>	<hr/>

**5. Charitable activities**

	Restricted funds 2025 £	Total funds 2025 £	
Performance related grants	198,050	198,050	
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Training provision	13,500	-	13,500
Performance related grants	-	219,494	219,494
	13,500	219,494	232,994



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

**6. Other income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Other income	62,898	<b>62,898</b>

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

**7. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
Training	60,626	273,126	<b>333,752</b>
Share of governance costs (see note 8)	172	4,800	<b>4,972</b>
	<u>60,798</u>	<u>277,926</u>	<u><b>338,724</b></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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

**8. Support costs**

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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**

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

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

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

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

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

**12. Tangible fixed assets**

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 May 2025	96,981	7,690	104,671
At 31 May 2024	105,496	3,250	108,746

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
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>

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**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 £
<b>Unrestricted funds</b>					
General Fund	203,715	118,858	(60,798)	(175)	261,600
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>274,254</u>	<u>486,853</u>	<u>(338,724)</u>	<u>-</u>	<u>422,383</u>

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**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 £
<b>Unrestricted funds</b>					
General Fund	157,641	87,515	(41,441)	-	203,715
<b>Restricted funds</b>					
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
<b>Total of funds</b>	242,849	339,884	(308,479)	-	274,254

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**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.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**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)
<b>Total</b>	<b>261,600</b>	<b>160,783</b>	<b>422,383</b>

**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)
<b>Total</b>	<b>203,715</b>	<b>70,539</b>	<b>274,254</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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).