

THE BOLEH TRUST

England & Wales · Charity number 1175954

Details

Status Registered

Legal form CIO

Registered 2017-11-28

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

Contact

Address Samson House
Kelham Gardens
Marlborough
Wiltshire
SN8 1PW

Phone 07976 826909

Email secretary@bolehsailing.org

Website www.bolehproject.com

Activities

Objects: (1) TO ADVANCE IN LIFE AND RELIEVE THE NEEDS OF YOUNG PEOPLE THROUGH:(A) THE ADVANCEMENT OF EDUCATION IN TRADITIONAL SHIPWRIGHT SKILLS.(B) PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS.(C) THE PROVISION OF RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTERESTS OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS IN LIFE.(2) FOR THE PUBLIC BENEFIT THE PROMOTION, PRESERVATION AND MAINTENANCE OF BRITISH MARITIME HERITAGE AND, IN PARTICULAR THE PRESERVATION AND MAINTENANCE IN FULL WORKING ORDER OF EXAMPLES OF SAILING VESSELS OF HISTORIC SIGNIFICANCE.(3) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE-TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; WITH PARTICULAR EMPHASIS ON PEOPLE WITH DISABILITIES OR WHO ARE SOCIALLY DISADVANTAGED.(4) THE PROVISION OF SAIL TRAINING AND LEISURE TIME ACTIVITIES FOR MEMBERS OF THE ARMED FORCES AND THEIR FAMILIES FOR THE PURPOSE OF PROMOTING THE WELFARE AND EFFICIENCY OF THE FORCES OF THE CROWN

Activities: The main aim of the Boleh Trust is to offer sailing opportunities to young people..

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency, Recreation
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£54,912	£70,260	-	-
2024-12-31	£61,021	£74,809	-	-
2023-12-31	£107,148	£74,209	-	-
2022-12-31	£93,424	£77,598	-	-
2021-12-31	£50,870	£56,901	-	-
2020-12-31	£72,896	£50,221	-	-

Trustees

Name	Role	Appointed
Anthony Atkinson-Willes		2024-09-12
Brook White		2021-11-19
Bruce Grenville Snelling		2025-11-14
CAROLINE ELIZABETH MIDDLETON		2015-04-08
David J Critchley MA		2022-06-05
MARK MINSHULL		2018-04-10
Nigel Craine		2022-12-13
Richard Thomas Metcalfe		2019-10-29

THE BOLEH TRUST

England & Wales - Charity number 1175954

Accounts

Financial Statements as at 31 December 2025

Charity Registration No. 1175954

THE BOLEH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

Financial Statements as at 31 December 2025

THE BOLEH TRUST

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Trustees Report

The Trustees present their report and final statements for the period ended 31 December 2025.

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 Trust Deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and Activities

The Charity's objectives are:

1. To advance in life and relieve the needs of young people through:
 - The advancement of education in traditional shipwright skills
 - Providing support and activities which develop their skills, capacities, and capabilities to enable participation in society as responsible individuals
 - The provision of recreational and leisure time activities in the interests of social welfare, designed to improve their condition in life
2. For the public benefit, the promotion, preservation, and maintenance of British maritime heritage and, in particular, the preservation and maintenance in full working order of examples of sailing vessels of historic significance.
3. To provide or assist in the provision of facilities, in the interests of social welfare, for the recreation or other leisure-time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, financial hardship, or social circumstances with the object of improving their conditions of life; with particular emphasis on people with disabilities or who are socially disadvantaged.
4. The provision of sail training and leisure time activities for members of the Armed Forces and their families for the purpose of promoting the welfare and efficiency of the Forces of the Crown.

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

Trustees Report (continued)

Achievements and performance

2025 has seen a continuation of the Boleh Trust's long-standing focus on providing opportunity both to young people from less advantaged backgrounds and to members of the Armed Forces community, thereby reaching out to people of widely diverse ages, backgrounds and needs to enjoy and learn from the unique experience of sailing on 'BOLEH', a Registered Historic Vessel (No. 2281).

The Trust pays tribute to our Skippers and Mates for their time, effort and dedication and to all our other committed volunteers, who work so tirelessly: our fund-raisers, our technical team and our many supporters behind the scenes, who contribute so much to BOLEH's preservation and to her sailing programme.

2025 represented the 75th anniversary of BOLEH's extraordinary maiden voyage from Singapore to Salcombe; a journey, via Cape Town, of 16,000 miles over 8 months. This anniversary presented an opportunity to celebrate the Trust's success since its foundation in achieving its charitable objectives, but also saw it grappling with significant challenges. Faced with changing requirements and policies amongst three of our principal users: the Royal Navy's Devonport Dockyard's Personnel Recovery and Development Programme, The Devon Army Cadet Force and The Chesil Sailing Trust, the Boleh Trust found itself with as many as 50 sailing days to refill. Our 'BOLEH '75' initiative, offering a day's sail at £75 per person, based on a full complement of 6 guests, had only limited success in filling these vacancies and broadening our customer list. Even Armed Forces units, based within a 70-mile radius of Gosport, offered sailing heavily subsidised by the Nuffield Trust for the Forces of the Crown, found it difficult to find free time to take up the offer.

This year, BOLEH provided 77 days 'at sea'; 48 days less than in 2024, which, at 125 days, had taken us to the maximum level of activity supportable by our current volunteer crew numbers. 56 of these days were provided to customer groups, a further 21 days being devoted either to crew training & development, or to transits between operating locations. Commercially-endorsed volunteers provided skippers on 47 of these days, with our Yachtmaster Instructor (YMI) and Operations Director taking on the balance, including two 2-day (overnight) RYA 'Start Yachting' courses and a 6-day (residential) RYA 'Competent Crew' course. Overall, 107 sea-days were provided to young people under 25 and 122 days to adults from a total of 13 different organisations.

The Trust is hugely grateful to our funders and individual donors, whose financial support has made it possible to maintain and promote diversity in BOLEH's sailing programme. During 2025 we received significant donations from The Nuffield Trust for the Forces of the Crown, The Royal Navy & Royal Marines Charity, The Swire Charitable Trust, The Valentine Charitable Trust, The Alice Ellen Cooper-Dean Charitable Foundation, The Trinity House Maritime Charity, the Worshipful Company of Shipwrights and The Pineapple Trust.

The Trustees recognise the need for the Trust to enhance its marketing efforts to bring the well-being and self-confidence boosting benefits of offshore sailing in a unique vessel to the attention of

Trustees Report (continued)

a wider range of potential customer groups. The Boleh Trust's Business Plan addresses the need to diversify the number and range of our customers and of our methods of fund-raising. In line with the Plan, the Boleh Trust increased the proportion of its income raised from self-funded charitable sails to 20% of total income for the first time in 2025. In fact, 14 of the 56 customer days sailed (25%) saw 4 new customer groups on board.

The Trust has, therefore, undergone a year of needing to adapt to changing circumstances, not least amongst which have been the early retirement of our Chairman, Chris Laws, due to ill-health, the retirement of two long-standing and much valued Trustees, Toby Marris and Mark Minshull and the loss, through promotion at work, of our Marketing Lead, Nicola Shepherd. However, Boleh remains in good condition and on the sailing side, after seven years as Lead Skipper, the Vice Chair was confident in handing over the reins to Bruce Snelling, our newest Trustee, who is providing new energy and insight to the role. Our volunteer pool and its skills levels are increasing, interest in our ability to offer lower-level RYA courses continues to rise and valuable lessons have been learned across the year. A renewed focus has been placed on good internal communications, accurate and efficient administration and well-directed marketing to ensure the long-term sustainability of the Trust and its fitness for purpose to fulfil its core Charitable Objectives.

Financial Review

During 2025, the Boleh Trust secured income from grants, donations and charitable activities of £54,912 and reported expenditure of £70,260 (excluding depreciation of £4,800). Consequently, the Trust realised an operating deficit of £15,348. This is now the second consecutive year in which an operating deficit of this dimension has been incurred, so the Trustees are renewing their efforts both to achieve value for money in all procurements and to explore new earnings and funding opportunities. To date, in 2026, the Boleh Trust has received grants amounting to for £27,476, primarily to cover technical and maintenance costs across the year and has a further £11,967 already either pledged or received from forward bookings. In addition, the operating budget for 2026 has been scaled down to £63,414. The Trustees therefore remain confident that 'BOLEH' can be kept up to the current Maritime & Coast Guard Agency Coding Standards required and that, with nine months of the year to accumulate further income, the Boleh Trust remains a viable concern.

It is the Trust's policy that unrestricted funds, which have not been designated for specific use, should be maintained at a level equivalent to between 3- and 6-month's expenditure (£16-32k), as a Holding Reserve. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's scheduled activities while consideration is given to generating additional funds. At year end 2025 and to date, the Holding Reserve remains at £15k.

Trustees Report (continued)

Structure, Governance and Management

The Trustees who served during the period and up to the date of signature of the financial statements were:

Christopher Laws – Chair (retired Sept 2025, post currently vacant)

Richard Metcalfe – Vice Chair

Mark Minshull (Retiring 20th March 2026)

Toby Marris (Retired 14th November 2025)

Caroline Middleton

Nigel Craine

David Critchley

Brook White

Ant Atkinson-Willes

Bruce Snelling (Appointed 14 November 2025)

The Trustee's report was approved by the Board of Trustees.



Mr Richard Metcalfe
Vice-Chair

Dated: 30/4/2026



Section A Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Boleh Trust

**On accounts for the year
ended**

31 December 2025	Charity no (if any)	1175954
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Set out on pages

6 - 11 (remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025.

**Responsibilities and
basis of report**

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

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

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

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

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

** Please delete the words in the brackets if they do not apply.*

Signed:  Date: 28/3/2026

Name: CHRISTOPHER JOHN MORISON

**Relevant professional
qualification(s) or body
(if any):**

Address:

199 BOTLEY ROAD, BURRIDGE
SOUTHAMPTON
HANTS SO31 1RS

Section B Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Financial Statements at 31 December 2025
THE BOLEH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2025

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	Notes	2025 £	2024 £
<u>Income from:</u>			
Donation, grants and legacies	3	43,608	60,829
Charitable activities	4	11,199	-
Interest	5	105	192
Total income		54,912	61,021
<u>Expenditure on:</u>			
Charitable activities (excl Depreciation)	6	70,260	74,809
Cash surplus / (deficit) for the year		(15,348)	(13,787)
Depreciation	7	4,800	4,800
Net income (Expenditure) for the year/ Net movement in funds		(20,148)	(18,587)
Balance brought forward		114,511	133,099
Fund balances at 31 December 2025		94,364	114,511

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

All income and expenditure derive from continuing activities.

Financial Statements at 31 December 2025
THE BOLEH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

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	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Heritage assets	10		72,000		76,800
Current assets					
Cash in bank and in hand		36,826		52,173	
Creditors					
Amounts falling due within one year		-		-	
Deferred income		-		-	
Net current assets			36,826		52,173
Total Assets less current liabilities			<u>108,826</u>		<u>128,973</u>
Creditors					
Amounts falling due after one year	11&12		(14,462)		(14,462)
Net Assets			<u><u>94,364</u></u>		<u><u>114,511</u></u>
Funds of the charity					
Unrestricted funds	13		<u><u>94,364</u></u>		<u><u>114,511</u></u>

The financial statements were approved by the trustees on

For the year ending 31/12/2025, The Boleh Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 Companies Act 2006, and the trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Mr Richard Metcalfe
Vice Chair

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

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1.0 Accounting policies

Charity information

The Boleh Trust is a charitable incorporated organisation. It was accorded Charity Registration number 1175954 on 28th November 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 unless the funds have been designated for other purposes.

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.

1.4 Incoming Resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

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1.4 Incoming resources (continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

There were no costs incurred for legal advice to Trustees on governance or constitutional matters.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Basic financial assets

Basic financial assets, which include debtors and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of 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 unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.7 Fixed Assets

Boleh was valued by Marine Tec Marine Consultancy in August 2015. The Market value was assessed at £120,000. The Trust is depreciating the vessel on a straight line basis over 25 years. No significant impairment has been noted since the valuation was undertaken.

2.0 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.

2.1 Policy regards capitalisation of expenditure

It is the policy of the Trust not to capitalise expenditure for which funding has been specifically donated. Additionally, there is difficulty in assessing the projected lifespan of items of significant expenditure for use on an historic vessel. The Trust has therefore set a high threshold of £100,000 for the capitalisation of expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

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	Unrestricted funds	
	2025	2024
	£	£
3 Donations and legacies		
Grants, donations and gifts	43,608	60,829
4 Charitable Activities - Income		
Boleh charter income	11,199	-
5 Interest income - bank interest	105	192
6 Charitable Activities - Expenditure		
Operational costs	35,650	44,397
Berthing	4,933	150
Servicing & Maintenance	22,604	24,556
Maritime Coastal Agency survey & associated costs	1,811	717
Insurance	3,088	3,027
Website, Marketing, PR, Leaflets	1,983	1,749
Other	191	213
	70,260	74,809
7 Yacht depreciation and impairment	4,800	4,800
8 Trustees		
None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.		
9 Employees		
There were no employees during the period		
10 Heritage Assets		
Boleh, at 31 December 2024 (see note 1.7)	76,800	81,600
Depreciation	(4,800)	(4,800)
At 31 December 2025	72,000	76,800

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

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11 Creditors: amounts falling due after one year

	2025	2024
	£	£
Trustee Loans from GRG and HKW Middleton (see note 12)	14,462	14,462
	14,462	14,462

12 Related party transactions

At 31 December 2025 the former Trustees, Messrs GRG and HKW Middleton, in equal shares, were owed £14,462 by the Boleh Trust CIO.

	2025	2024
Loan balance as at 1st January	14,462	14,462
Balance as at 31 December	14,462	14,462

Legally binding agreements have been signed by Messrs GRG and HKW Middleton to the effect that in the event of their deaths the loans will not be reclaimed by their estates.

It has been further minuted and agreed with the trustees that:

- a) the loans would not be recalled by the lenders whilst the charity was operating
- b) the Trustees reserved the right to repay the loans, if sufficient funds were available in the Trust's Reserve Account
- c) if the charity was wound up, and subject to consultation with the Charity Commission, the loans could be repaid from the proceeds of the sale of BOLEH

13 Reserves

	General Reserve	Holding Reserve	Total Reserves
Opening Balance	99,512	15,000	114,511
Surplus/(deficit) for the year	(20,148)		(20,148)
	79,364	15,000	94,364
Transfer to Holding Reserve			-
Closing Balance	79,364	15,000	94,364

The Trustees have established a Holding Reserve, initially equal to six months expenditure, to ensure the continuation of charitable activities in the event of an emergency or of a significant drop in funding. All funds are unrestricted.

14 Heritage Lottery Funding

A major grant was received from the Heritage Lottery Fund (HLF) in 2012 towards the restoration of BOLEH. In accepting this funding the Boleh Trust are legally obliged, for a period of 25 years (that is to 2037), to maintain and insure BOLEH, and to make her available for public viewing. There is also a requirement to seek the prior approval of HLF to any disposal of BOLEH, since HLF might require a share of the sale proceeds. No monetary value has been assigned to this obligation in these accounts.

THE BOLEH TRUST

England & Wales - Charity number 1175954

Accounts

Financial Statements at 31 December 2024

Charity Registration No. 1175954

THE BOLEH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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Objectives and Activities

The Charity's objectives are:

1. To advance in life and relieve the needs of young people through:
 - The advancement of education in traditional shipwright skills
 - Providing support and activities which develop their skills, capacities, and capabilities to enable participation in society as responsible individuals
 - The provision of recreational and leisure time activities provided in the interests of social welfare, designed to improve their condition in life
2. For the public benefit the promotion, preservation, and maintenance of British maritime heritage and, in particular, the preservation and maintenance in full working order of examples of sailing vessels of historic significance.
3. To provide or assist in the provision of facilities in the interests of social welfare for the recreation of other leisure-time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, financial hardship, or social circumstances with the object of improving their conditions of life; with particular emphasis on people with disabilities or who are socially disadvantaged.
4. The provision of sail training and leisure time activities for the members of the Armed Forces and their families for the purpose of promoting the welfare and efficiency of the Forces of the Crown.

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

Trustees Report (continued)

Achievements and Performance

2024 has been another highly successful year maintaining our long-standing focus on supporting young people from disadvantaged backgrounds and those from the Armed Forces community which has enabled sailors of widely diverse needs, ages, and backgrounds, to enjoy and learn from the unique BOLEH experience.

The Trust wishes to pay tribute to all those who have helped with this year's success: firstly, the Skippers and Mates who have excelled themselves, always receiving enthusiastic, positive feedback for their professionalism and passion and for their dedication, time and effort; and secondly, to our committed volunteers who work so tirelessly: our fund-raisers, our maintenance team and our many supporters behind the scenes, all of whom contributed to BOLEH's thriving sailing programme.

The statistics: This year BOLEH has been 'at sea' for a total of 125 days, a slight increase on 2023, but staying close to the optimum level of activity; she took groups to sea on 103 of these days, 22 further days were devoted to crew training, or to transits from one location to another. Volunteers provided skippers on 86 days, a slight increase on 2023. BOLEH provided 298 sea-days for young people under 25 and 192 sea-days for adults. BOLEH's association with the Royal Navy's Recovery Pathway has come to an end, following the decision to cease recovery day-sails, but the Trust plans to build on its experience of rehabilitation with other Service units. A new departure this year was represented by BOLEH's attendance at the Southampton Boat Show: this brought in new donations and enables the Trust to make contact with numerous potential new volunteers. 2025 will represent the 75th anniversary of BOLEH's successful initial voyage: plans for celebrating this opportunity are currently in hand.

The Trust is also hugely grateful to our funders whose financial support makes it possible to maintain and promote BOLEH's growing sailing programme. During 2024 we received significant donations from National Historic Ships, the Hedley Foundation, the Royal Naval and Royal Marines Charity, the Chesil Sailing Trust, the Valentine Trust, the Alice Cooper Dean Foundation, the Shipwrights Company, Trinity House, the Swire Charitable Trust and many individual donors.

The Trustees continue to focus on strengthening the long-term sustainability of the Trust. To this end the Trustees are developing the Trust's Business Plan. The Trust is now able to offer certain RYA courses and certificates, which will enhance the Trust's offer for certain charitable groups. The Trust continues to work with the Armed Forces, and is developing relations with The Rifles Regiment. These steps will ensure that the Trust is fit for purpose in order to fulfil its core charitable Objective of using BOLEH to provide exciting and inspiring sailing opportunities for the benefit of young people.

Trustees Report (continued)

Financial Review

The Boleh Trust secured Income from grants, donations and charitable activities of £61,021 and reported Expenditure of £74,809 (excluding depreciation of £4,800). Consequently, the Trust realised an operating deficit of £13,78. The small deficit in the financial year is not of material concern in the light of the prior year operating surplus of £32,939, and the receipt of a large grant in January 2025 from the Nuffield Trust (of £30,000). Whilst the Trustees continue to explore new funding opportunities, we have no hesitation in considering The Boleh Trust a viable charity and going concern.

It is the policy of the Charity that unrestricted funds which have not been designated for specific use would be maintained at a level equivalent to between three- and six-month's expenditure (£18-38k), as a Holding Reserve. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At year end, the Holding Reserve dipped to £15k, but has subsequently been replenished following the Nuffield Trust donation in January.

Structure, Governance and Management

The Trustees who served during the period and up to the date of signature of the financial statements were:

Henry Middleton Chair (retired November 2024)

Christopher Laws (appointed May 2024; Chair November 2024)

Richard Metcalf

Mark Minshull

Toby Marris

Caroline Middleton

Nigel Craine

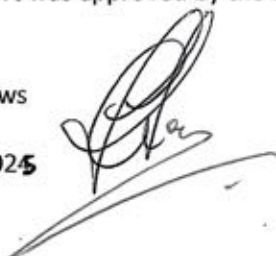
David Critchley

Brook White

Ant Atkinson-Willes (appointed September 2024)

The Trustee's report was approved by the Board of Trustees.

Dr.
Mr Christopher Laws
Chair
Dated: 30 April, 2025



Independent Examiner's Report

To the trustees of the Boleh Trust

Independent examiner's report to the trustees of The Boleh Trust

I report to the Trustees on my examination of the accounts of the Boleh Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed:

Name: Christopher John Morton

Address: 199 Botley Road, Burridge, Southampton, SO31 1BJ

Date: 18th April 2025

Financial Statements at 31 December 2024
THE BOLEH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2024

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	Notes	2024 £	2023 £
Income from:			
Donation, grants and legacies	3	60,829	104,037
Charitable activities	4	-	2,900
Interest	5	192	210
Total income		61,021	107,148
Expenditure on:			
Charitable activities (excl Depreciation)	6	74,809	74,209
Cash surplus / (deficit) for the year		(13,787)	32,939
Depreciation	7	4,800	4,800
Net income (Expenditure) for the year/ Net movement in funds		(18,587)	28,139
Balance brought forward		133,099	104,960
Fund balances at 31 December 2024		114,511	133,099

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

All income and expenditure derive from continuing activities.

Financial Statements at 31 December 2024
THE BOLEH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

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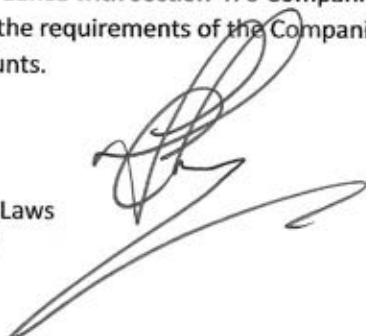
	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Heritage assets	10		76,800		81,600
Current assets					
Cash in bank and in hand		52,173		65,961	
Creditors					
Amounts falling due within one year		-		-	
Deferred income		-		-	
Net current assets			52,173		65,961
Total Assets less current liabilities			<u>128,973</u>		<u>147,561</u>
Creditors					
Amounts falling due after one year	11&12		(14,462)		(14,462)
Net Assets			<u><u>114,511</u></u>		<u><u>133,099</u></u>
Funds of the charity					
Unrestricted funds	13		<u><u>114,511</u></u>		<u><u>133,099</u></u>

The financial statements were approved by the trustees on 30th April, 2025

For the year ending 31/12/2024, The Boleh Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 Companies Act 2006, and the trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Mr C Laws
 Chair



1.0 Accounting policies

Charity information

The Boleh Trust is a charitable incorporated organisation. It was accorded Charity Registration number 1175954 on 28th November 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 unless the funds have been designated for other purposes.

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.

1.4 Incoming Resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

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1.4 Incoming resources (continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

There were no costs incurred for legal advice to Trustees on governance or constitutional matters.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Basic financial assets

Basic financial assets, which include debtors and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of 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 unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.7 Fixed Assets

Boleh was valued by Marine Tec Marine Consultancy in August 2015. The Market value was assessed at £120,000. The Trust is depreciating the vessel on a straight line basis over 25 years. No significant impairment has been noted since the valuation was undertaken.

2.0 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.

2.1 Policy regards capitalisation of expenditure

It is the policy of the Trust not to capitalise expenditure for which funding has been specifically donated. Additionally, there is difficulty in assessing the projected lifespan of items of significant expenditure for use on an historic vessel. The Trust has therefore set a high threshold of £100,000 for the capitalisation of expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Unrestricted funds	
	2024	2023
	£	£
3 Donations and legacies		
Grants, donations and gifts	60,829	104,037
4 Charitable Activities - Income		
Boleh charter income	-	2,900
5 Interest income - bank interest	192	210
6 Charitable Activities - Expenditure		
Operational costs	44,397	40,210
Berthing	150	8,269
Servicing & Maintenance	24,556	15,569
Maritime Coastal Agency survey & associated costs	717	1,749
Insurance	3,027	3,657
Website, Marketing, PR, Leaflets	1,749	3,861
Other	213	893
	74,809	74,209
7 Yacht depreciation and impairment	4,800	4,800
8 Trustees		
None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.		
9 Employees		
There were no employees during the period		
10 Heritage Assets		
Boleh, at 31 December 2023 (see note 1.7)	81,600	86,400
Depreciation	(4,800)	(4,800)
At 31 December 2024	76,800	81,600

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

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11 Creditors: amounts falling due after one year

	2024	2023
	£	£
Trustee Loans from GRG and HKW Middleton (see note 12)	14,462	14,462
	<u>14,462</u>	<u>14,462</u>

12 Related party transactions

At 31 December 2024 the Trustees, Messrs GRG and HKW Middleton, in equal shares, were owed £14,462 by the Boleh Trust CIO.

	2024	2023
Loan balance as at 1st January	14,462	24,462
Repayment to Messrs Middleton		(10,000)
Balance as at 31 December	<u>14,462</u>	<u>14,462</u>

Legally binding agreements have been signed by both former Trustees to the effect that in the event of their deaths the loans will not be reclaimed by their estates.

It has been further minuted and agreed with the trustees that:

- a) the loans would not be recalled by the lenders whilst the charity was operating
- b) the Trustees reserved the right to repay the loans, if sufficient funds were available in the Trust's Reserve Account
- c) if the charity was wound up, and subject to consultation with the Charity Commission, the loans could be repaid from the proceeds of the sale of BOLEH

13 Reserves

	General Reserve	Holding Reserve	Total Reserves
Opening Balance	113,099	20,000	133,099
Surplus/(deficit) for the year	(18,587)	-	18,587
	<u>94,512</u>	<u>20,000</u>	<u>114,511</u>
Transfer to Holding Reserve	5,000	(5,000)	-
Closing Balance	<u>99,512</u>	<u>15,000</u>	<u>114,511</u>

The Trustees have established a Holding Reserve, initially equal to six months expenditure, to ensure the continuation of charitable activities in the event of an emergency or of a significant drop in funding. All funds are unrestricted.

14 Heritage Lottery Funding

A major grant was received from the Heritage Lottery Fund (HLF) in 2012 towards the restoration of BOLEH. In accepting this funding the Boleh Trust are legally obliged, for a period of 25 years (that is to 2037), to maintain and insure BOLEH, and to make her available for public viewing. There is also a requirement to seek the prior approval of HLF to any disposal of BOLEH, since HLF might require a share of the sale proceeds. No monetary value has been assigned to this obligation in these accounts.

THE BOLEH TRUST

England & Wales - Charity number 1175954

Accounts

Financial Statements at 31 December 2023

Charity Registration No. 1175954

**THE BOLEH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Financial Statements as at 31 December 2023

THE BOLEH TRUST

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Balance Sheet	6
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Trustees Report

The Trustees present their report and final statements for the period ended 31 December 2023.

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 Trust Deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and Activities

The Charity's objectives are:

1. To advance in life and relieve the needs of young people through:
 - The advancement of education in traditional shipwright skills
 - Providing support and activities which develop their skills, capacities, and capabilities to enable participation in society as responsible individuals
 - The provision of recreational and leisure time activities provided in the interests of social welfare, designed to improve their condition in life
2. For the public benefit the promotion, preservation, and maintenance of British maritime heritage and, in particular, the preservation and maintenance in full working order of examples of sailing vessels of historic significance.
3. To provide or assist in the provision of facilities in the interests of social welfare for the recreation of other leisure-time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, financial hardship, or social circumstances with the object of improving their conditions of life; with particular emphasis on people with disabilities or who are socially disadvantaged.
4. The provision of sail training and leisure time activities for the members of the Armed Forces and their families for the purpose of promoting the welfare and efficiency of the Forces of the Crown.

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

Achievements and Performance

The Trust can report that 2023 has been a highly successful year maintaining our long-standing focus on supporting young people from disadvantaged backgrounds and those from the Armed Forces community which has enabled sailors of widely diverse needs, ages, and backgrounds, to enjoy and

learn from the unique BOLEH experience. BOLEH's distinctive mast and hull combination is now becoming a common sight in the Solent.

The Trust wishes to pay tribute to all those who have helped with this year's success: firstly, the Skippers and Mates who have excelled themselves, always receiving enthusiastic, positive feedback for their professionalism and passion and for their dedication, time and effort; and secondly, to our committed volunteers who work so tirelessly: our fund-raisers, our maintenance team and our many supporters behind the scenes, all of whom contributed to BOLEH's thriving sailing programme.

The Trust has also benefitted from the contribution of our Operations Director whose appointment in 2022 marked a recognition that the Trust had reached the point where day to day management of BOLEH could no longer be left wholly to volunteer Trustees. Events have borne out this judgement: he has undertaken a significant proportion of the management of the sailing programme, has developed close working relationships with customers and has done much to grow the volunteer crew pool.

The statistics: This year BOLEH has been 'at sea' for a total of 120 days, an 11 day increase on 2022 which, in view of BOLEH's age and historic significance, is close to the optimum level of activity; she took groups of customers to sea on 92 of these days, 12 further days were devoted to crew training, and the remaining 16 days to transits from one location to another or for machinery and equipment trials. Volunteers provided Skippers on 83 days. BOLEH hosted 229 young people under 25 and 94 adults over 25; a new drive focused on Armed Forces families has contributed to the adult numbers.

The Trust is also hugely grateful to our funders whose financial support makes it possible to maintain and promote BOLEH's growing sailing programme. During 2023 we received significant donations from National Historic Ships, the Garfield Weston Foundation, the Royal Navy and Royal Marines Charity, the Nuffield Trust for the Forces of the Crown, the Swire Charitable Foundation, the Chesil Sailing Trust, the Pineapple Youth Trust, Blackburn Chemicals, the Samuel William Farmer Trust, and many individual donors.

With renewed confidence, based on this year's success, and with the Trust on a sound financial footing, the Trustees are now focused on strengthening the long-term sustainability of the Trust. To this end the Trustees are developing a Business Plan that focuses on recruiting additional Trustees to the team, growing the pool of volunteer crew, registering the Trust as an RYA Training Centre to enable the Trust to offer RYA courses and certificates, reinforcing our links with the Armed Forces, diversifying our customer base, building up our financial reserves and sourcing new income streams. These steps will ensure that the Trust is fit for purpose in order to fulfil its core charitable Objective of using BOLEH to provide exciting and inspiring sailing opportunities for the benefit of young people.

Trustees Report (continued)

Financial Review

The Boleh Trust secured Income from grants, donations and charitable activities of £107,148 and reported Expenditure of £74,209 (excluding depreciation of £4,800). Consequently the Trust achieved an operating surplus of £32,939.

It is the policy of the Charity that unrestricted funds which have not been designated for specific use would be maintained at a level equivalent to between three- and six-month's expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, Governance and Management

The Trustees who served during the period and up to the date of signature of the financial statements were:

Mr HKW Middleton

Mr N Craine

Mr D Critchley

Mr R Metcalf (reappointed 14 November 2023)

Ms C Middleton

Mr M Minshull

Mr T Marris

Mr B White

Mrs C A Mylet (retired 14 November 2023)

Rev S Springett RN (retired 14 November 2023)

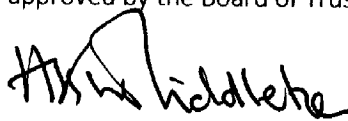
Mr C Austin (retired 14 November 2023)

The Trustee's report was approved by the Board of Trustees.

Mr H K W Middleton

Chair

Dated: 8 May, 2024



A handwritten signature in black ink, appearing to read 'H K W Middleton', is written over a horizontal line. The signature is cursive and somewhat stylized.

Financial Statements as at 31 December 2023

THE BOLEH TRUST

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Independent Examiner's Report

To the trustees of the Boleh Trust

Independent examiner's report to the trustees of The Boleh Trust

I report to the trustees on my examination of the accounts of the Boleh Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed: 

Name: P. G. BLADES

Address: 40 SEAWARD
PO14 2NQ.

Date: 8. 05. 2024

Financial Statements at 31 December 2023
THE BOLEH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2023

Pg 5

	Notes	2023 £	2022 £
Income from:			
Donation, grants and legacies	3	104,037	92,424
Charitable activities	4	2,900	1,000
Interest	5	210	
Total income		107,148	93,424
Expenditure on:			
Charitable activities (excl Depreciation)	6	74,209	72,798
Cash surplus for the year		32,939	20,626
Depreciation	7	4,800	4,800
Net income (Expenditure) for the year/ Net movement in funds		28,139	15,826
Balance brought forward		104,960	89,134
Fund balances at 31 December 2023		133,099	104,960

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

All income and expenditure derive from continuing activities.

Financial Statements at 31 December 2023
THE BOLEH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

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	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Heritage assets	10		81,600		86,400
Current assets					
Cash in bank and in hand		65,961		43,022	
Creditors					
Amounts falling due within one year		-		-	
Deferred income		-		-	
Net current assets			65,961		43,022
Total Assets less current liabilities			<u>147,561</u>		<u>129,422</u>
Creditors					
Amounts falling due after one year	11&12		(14,462)		(24,462)
Net Assets			<u><u>133,099</u></u>		<u><u>104,960</u></u>
Funds of the charity					
Unrestricted funds	13		<u><u>133,099</u></u>		<u><u>104,960</u></u>

The financial statements were approved by the trustees on 8th May, 2024

Mr H K W Middleton
Chair

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

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1.0 Accounting policies

Charity information

The Boleh Trust is a charitable incorporated organisation. It was accorded Charity Registration number 1175954 on 28th November 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 unless the funds have been designated for other purposes.

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.

1.4 Incoming Resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

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1.4 Incoming resources (continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

There were no costs incurred for legal advice to Trustees on governance or constitutional matters.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Basic financial assets

Basic financial assets, which include debtors and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of 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 unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.7 Fixed Assets

Boleh was valued by Marine Tec Marine Consultancy in August 2015. The Market value was assessed at £120,000. The Trust is depreciating the vessel on a straight line basis over 25 years. No significant impairment has been noted since the valuation was undertaken.

2.0 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.

2.1 Policy regards capitalisation of expenditure

It is the policy of the Trust not to capitalise expenditure for which funding has been specifically donated. Additionally, there is difficulty in assessing the projected lifespan of items of significant expenditure for use on an historic vessel. The Trust has therefore set a high threshold of £100,000 for the capitalisation of expenditure.

Financial Statements at 31 December 2023
THE BOLEH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

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	Unrestricted funds	
	2023	2022
	£	£
3 Donations and legacies		
Grants, donations and gifts	104,037	92,424
4 Charitable Activities - Income		
Boleh charter income	2,900	1,000
5 Interest income - bank interest	210	-
6 Charitable Activities - Expenditure		
Operations Director costs	40,210	29,249
Berthing	8,269	3,873
Servicing & Maintenance	15,569	21,913
Maritime Coastal Agency survey & associated costs	1,749	730
Insurance	3,657	2,396
Website, Marketing, PR, Leaflets	3,861	10,869
Other	893	3,768
	74,209	72,798
7 Yacht depreciation and impairment	4,800	4,800
8 Trustees		
None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.		
9 Employees		
There were no employees during the period		
10 Heritage Assets		
Boleh, at 31 December 2022 (see note 1.7)	86,400	91,200
Depreciation	(4,800)	(4,800)
At 31 December 2023	81,600	86,400

NOTES TO THE FINANCIAL STATEMENTS CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

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11 Creditors: amounts falling due after one year

	2023	2022
	£	£
Trustee Loans from GRG and HKW Middleton (see note 11)	14,462	24,462
	<u>14,462</u>	<u>24,462</u>

12 Related party transactions

At 31 December 2023 the Trustees, Messrs GRG and HKW Middleton, in equal shares, were owed £14,462 by the Boleh Trust CIO.

During the year, £5,000 was repaid to each debtor.

	2023	2022
Loan balance as at 1st January	24,462	34,462
Repayment to Messrs Middleton	(10,000)	(10,000)
Balance as at 31 December	<u>14,462</u>	<u>24,462</u>

Legally binding agreements have been signed by both Trustees to the effect that in the event of their deaths the loans will not be reclaimed by their estates.

It has been further minuted and agreed with the trustees that:

- a) the loans would not be recalled by the lenders whilst the charity was operating
- b) the Trustees reserved the right to repay the loans, if sufficient funds were available in the Trust's Reserve Account
- c) if the charity was wound up, and subject to consultation with the Charity Commission, the loans could be repaid from the proceeds of the sale of BOLEH

13 Reserves

	General Reserve	Holding Reserve	Total Reserves
Opening Balance	104,960		104,960
Surplus for the year	28,139		28,139
	<u>133,099</u>		<u>133,099</u>
Transfer to Holding Reserve	(20,000)	20,000	-
Closing Balance	<u>113,099</u>	<u>20,000</u>	<u>133,099</u>

The Trustees have established a Holding Reserve, initially equal to six months expenditure, to ensure the continuation of charitable activities in the event of an emergency or of a significant drop in funding.

14 Heritage Lottery Funding

A major grant was received from the Heritage Lottery Fund (HLF) in 2012 towards the restoration of BOLEH. In accepting this funding the Boleh Trust are legally obliged, for a period of 25 years (that is to 2037), to maintain and insure BOLEH, and to make her available for public viewing. There is also a requirement to seek the prior approval of HLF to any disposal of BOLEH, since HLF might require a share of the sale proceeds. No monetary value has been assigned to this obligation in these accounts.

THE BOLEH TRUST

England & Wales - Charity number 1175954

Accounts

Financial Statements at 31 December 2022

Charity Registration No. 1175954

**THE BOLEH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Financial Statements as at 31 December

2022 THE BOLEH TRUST

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Trustees Report

The Trustees present their report and final statements for the period ended 31 December 2022.

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 Trust Deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and Activities

The Charity's objectives are:

1. To advance in life and relieve the needs of young people through:
 - The advancement of education in traditional shipwright skills
 - Providing support and activities which develop their skills, capacities, and capabilities to enable participation in society as responsible individuals
 - The provision of recreational and leisure time activities provided in the interests of social welfare, designed to improve their condition in life
2. For the public benefit the promotion, preservation, and maintenance of British maritime heritage and, in particular, the preservation and maintenance in full working order of examples of sailing vessels of historic significance.
3. To provide or assist in the provision of facilities in the interests of social welfare for the recreation of other leisure-time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, financial hardship, or social circumstances with the object of improving their conditions of life; with particular emphasis on people with disabilities or who are socially disadvantaged.
4. The provision of sail training and leisure time activities for the members of the Armed Forces and their families for the purpose of promoting the welfare and efficiency of the Forces of the Crown.

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

Achievements and Performance

This year has been one of outstanding achievement, culminating in a visit by HRH The Princes Royal to the Trust on 1st November 2022.

This year the Trust achieved its ambition of recruiting an Operations Director to manage the Trust's sailing programme, so relieving the Trustees of the day to day management of the charity. Craig

Coupe was appointed in May, and he was instrumental in the Trust achieving 104 days at sea, and in increasing its outreach to 258 young people and 130 adult beneficiaries.

Thanks to continued Nuffield Trust and RN&RM Charity funding, the Trust increased its support of the Armed Forces and their families which included delivering the core programme of day sailing Service children from Portsmouth and Gosport schools, together with sailing RN Wounded Sick and Injured serving personnel and Veterans groups from Portsmouth.

The Trust repeated its annual monthly deployment to Portland to day sail children from Dorset schools, supported by the Chesil Trust. The Trust also delivered a two-week residential sail for Cadets from the Devon Army Cadet Force and undertook a range of day sails to support charities, including Youth Action Wiltshire and Military Mentors.

Our ability to deliver such a complex programme this year was due to the high level of systems reliability of BOLEH throughout the season, so enabling BOLEH to keep to her planned programme. In that respect the Trustees have again been wonderfully supported by a small army of volunteers - Skippers, Mates, and the Boleh support team – who have also been instrumental in enabling the Trust to deliver the sailing Programme. The Trust also pays tribute to the support we have received from our many funders.

Finally, the highlight of the year was the visit of HRH The Princess Royal to the Trust at the end of the sailing season. The occasion was a huge success thanks to HRH's real interest in the work of the Trust and her keenness to meet and thank those involved in making a difference to the lives of many young people, and particularly those members of the Armed Forces and their families. The occasion, which include HRH re-commissioning BOLEH for charitable service, was a joyful celebration of all that the Trust has achieved since its formation in 2009.

With renewed confidence, based on this year's success and with the Trust on an increasingly sound financial footing, the Trustees are now focused on fully evolving the Operations Director role, on growing the pool of volunteer crew, on further expanding the Trust's customer base and on developing a detailed Business Plan to chart a long-term sustainable future for the Trust, including sourcing new income streams.

Funding

From the inception of the Trust in 2009 the Trustees remain grateful for the support they have received from the Mercers Company, the Shipwrights Company, the Bulldog Trust, VT Group plc, Livingstone and Company, Air Tanker Ltd, ING Real Estate, National Historic Ships, the Hampshire and Isle of Wight Community Fund, the Heritage Lottery Fund, IMATT Bursary Fund, the Radcliffe Trust, the Verdon-Smith Family Charitable Trust, the Payne-Gallwey Charitable Trust, the Coral Samuel Charitable Trust, Babcock International, the Hedley Foundation, the Garfield Weston Foundation, the Ian Askew Trust, the Whirlwind Charitable Trust, the Armed Forces Covenant Fund, the Eight Foundation, Trinity House, the Foyle Foundation, the Royal Navy and Royal Marines Charity, the Army Central Fund, the Nuffield Trust, the Swire Charitable Foundation, St James' Place Charitable Trust, the Chesil Sailing Trust, the Pineapple Youth Trust, Blackburn Chemicals, the Farmer Trust and many individual donors.

Trustees Report (continued)

Financial Review

The Boleh Trust secured Income from grants, donations and charitable activities of £93,424 and reported Expenditure of £72,798 (excluding depreciation of £4,800) Consequently the Trust achieved an operating surplus of £20,626.

It is the policy of the Charity that unrestricted funds which have not been designated for specific use would be maintained at a level equivalent to between three- and six-month's expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, Governance and Management

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr C Austin

Mr N Craine

Mr D Critchley

Mr R Metcalf

Mr HKW Middleton

Ms C Middleton

Mr M Minshull

Mr T Marris

Mrs C A Mylet

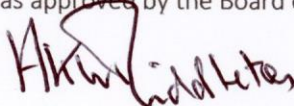
Rev S Springett RN

Mr B White

Mr PGJ Middleton (retired 13th December 2022)

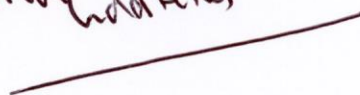
The Trustee's report was approved by the Board of Trustees.

Mr H K W Middleton



Chairman

Dated: 2 May, 2023



Independent Examiner's Report

To the trustees of the Boleh Trust

Independent examiner's report to the trustees of The Boleh Trust

I report to the trustees on my examination of the accounts of the Boleh Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed:



Name:

P. Q. BLADES

Address:

40 SEAMEAD
HILL HEAD
PO14 2NQ

Date:

12th July 2023

Financial Statements at 31 December 2022
THE BOLEH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Pg 5

	Notes	2022 £	2021 £
Income from:			
Donation, grants and legacies	3	92,424	50,870
Charitable activities	4	1,000	-
Total income		<u>93,424</u>	<u>50,870</u>
Expenditure on:			
Charitable activities	5	77,598	56,901
Net income (Expenditure) for the year/ Net movement in funds		<u>15,826</u>	<u>(6,031)</u>
Balance brought forward		89,134	95,165
Fund balances at 31 December 2022		<u>104,960</u>	<u>89,134</u>

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

All income and expenditure derive from continuing activities.

Financial Statements at 31 December 2022
THE BOLEH TRUST

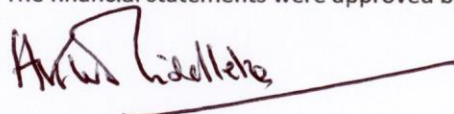
BALANCE SHEET

AS AT 31 DECEMBER 2022

Pg 6

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Heritage assets	8		86,400		91,200
Current assets					
Cash in bank and in hand		43,022		32,396	
Creditors					
Amounts falling due within one year		-		-	
Deferred income		-		-	
Net current assets			43,022		32,396
Total Assets less current liabilities			<u>129,422</u>		<u>123,596</u>
Creditors					
Amounts falling due after one year	9&10		(24,462)		(34,462)
Net Assets			<u><u>104,960</u></u>		<u><u>89,134</u></u>
Funds of the charity					
Unrestricted funds			<u><u>104,960</u></u>		<u><u>89,134</u></u>

The financial statements were approved by the trustees on 7 April, 2023



Mr H K W Middleton
Chairman

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

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1.0 Accounting policies

Charity information

The Boleh Trust is a charitable incorporated organisation. It was accorded Charity Registration number 1175954 on 28th November 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 unless the funds have been designated for other purposes.

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.

1.4 Incoming Resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Pg 8

1.4 Incoming resources (continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

There were no costs incurred for legal advice to trustees on governance or constitutional matters.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Basic financial assets

Basic financial assets, which include debtors and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of 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 unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.7 Fixed Assets

Boleh was valued by Marine Tec Marine Consultancy in August 2015. The Market value was assessed at £120,000. The Trust is depreciating the vessel on a straight line basis over 25 years. No significant impairment has been noted since the valuation was undertaken.

2.0 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.

2.1 Policy regards capitalisation of expenditure

It is the policy of the trust not to capitalise expenditure for which funding has been specifically donated. Additionally, there is difficulty in assessing the projected lifespan of items of significant expenditure for use on an historic vessel. The trust has therefore set a high threshold of £100,000 for the capitalisation of expenditure.

Financial Statements at 31 December 2022
THE BOLEH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Pg 9

	Unrestricted funds	
	2022	2021
	£	£
3 Donations and legacies		
Donations and gifts	92,424	50,870
4 Charitable Activities - Income		
Boleh charter income	1,000	-
5 Charitable Activities - Expenditure		
Yacht depreciation and impairment	4,800	4,800
Operational costs	29,249	18,872
Berthing	3,873	3,700
Servicing & Maintenance	21,913	24,770
Maritime Coastal Agency survey & associated costs	730	155
Insurance	2,396	2,299
Website, Marketing, PR, Leaflets	10,869	2,306
Other	3,768	0
	77,598	56,901
6 Trustees		
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.		
7 Employees		
There were no employees during the period		
8 Heritage Assets		
Boleh, at 31 December 2021 (see note 1.7)	91,200	96,000
Depreciation	(4,800)	(4,800)
At 31 December 2022	86,400	91,200

Financial Statements at 31 December 2022
THE BOLEH TRUST

NOTES TO THE FINANCIAL STATEMENTS CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Pg 10

9 Creditors: amounts falling due after one year (2020 year end)

	2022	2021
	£	£
Trustee Loans from GRG and HKW Middleton (see note 11)	24,462	34,462
	<u>24,462</u>	<u>34,462</u>

10 Related party transactions

At 31 December 2022 the trustees, Messrs GRG and HKW Middleton, in equal shares, were owed £24,462 by the Boleh Trust CIO.

During the year, £5,000 was repaid to each debtor.

	2022	2021
Loan balance as at 1st January	34,462	34,462
Repayment to Messes Middleton	(10,000)	-
Balance as at 31 December	<u>24,462</u>	<u>34,462</u>

Legally binding agreements have been signed by both trustees to the effect that in the event of their deaths the It has been further minuted and agreed with the trustees that:

- the loans would not be recalled by the lenders whilst the charity was operating
- the Trustees reserved the right to repay the loans, if sufficient funds were available in the Trust's Reserve Account
- if the charity was wound up, and subject to consultation with the Charity Commission, the loans could be repaid from the proceeds of the sale of BOLEH

11 Heritage Lottery Funding

A major grant was received from the Heritage Lottery Fund (HLF) in 2012 towards the restoration of BOLEH. In accepting this funding the Boleh Trust are legally obliged, for a period of 25 years (that is to 2037), to maintain and insure BOLEH, and to make her available for public viewing. There is also a requirement to seek the prior approval of HLF to any disposal of BOLEH, since HLF might require a share of the sale proceeds. No monetary value has been assigned to this obligation in these accounts.

THE BOLEH TRUST

England & Wales - Charity number 1175954

Accounts

Financial Statements at 31 December 2021

Charity Registration No. 1175954

THE BOLEH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

Financial Statements as at 31 December 2021

THE BOLEH TRUST

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Financial Statements as at 31 December 2021

THE BOLEH TRUST

TRUSTEES REPORT

Pg1

The Trustees present their report and final statements for the period ended 31 December 2021.

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 Trust Deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and Activities

The Charity's objectives are:

1. To advance in life and relieve the needs of young people through:
 - The advancement of education in traditional shipwright skills
 - Providing support and activities which develop their skills, capacities, and capabilities to enable participation in society as responsible individuals
 - The provision of recreational and leisure time activities provided in the interests of social welfare, designed to improve their condition in life
2. For the public benefit the promotion, preservation, and maintenance of British maritime heritage and, in particular, the preservation and maintenance in full working order of examples of sailing vessels of historic significance.
3. To provide or assist in the provision of facilities in the interests of social welfare for the recreation of other leisure-time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, financial hardship, or social circumstances with the object of improving their conditions of life; with particular emphasis on people with disabilities or who are socially disadvantaged.
4. The provision of sail training and leisure time activities for the members of the Armed Forces and their families for the purpose of promoting the welfare and efficiency of the Forces of the Crown.

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

Achievements & Performance

This year has been one of achievement in the face of restricted opportunities and very real challenges in complying with ever-changing Covid guidance. Thanks to Nuffield Trust and RN&RM Charity funding, we increased our support of the Armed Forces and their families, sailing 45 days on their behalf, and finally reconnected BOLEH with the Royal Engineers after almost 60 years.

Financial Statements as at 31 December 2021

THE BOLEH TRUST

TRUSTEES REPORT

Pg 2

BOLEH's military work included the important return to our core programme of day sailing Service children from Portsmouth and Gosport schools.

BOLEH was able to return to Portland in June after a gap of 3 years to deliver a much-appreciated sailing programme for local schools, supported by the Chesil Trust. Under strict Covid protocols, school children made the most of the BOLEH experience and we received much positive feedback on the conduct and commitment of our Skippers and Mates. The highlight of the year, however, was a 14-day residential deployment to Salcombe with a Devon Army Cadet Force crew; this was the first time we had cruised overnight with young people onboard and culminated in a celebration of BOLEH's return to Salcombe (her Port of Registry) after a long absence.

Delivery of the programme has not been without challenges but rapid action by the local Boleh team kept BOLEH to her advertised programme. The forthcoming Winter Work Package will be more extensive than originally planned but happily the new Fischer Panda generator has performed well and justified our investment in this more advanced technology.

During the Season we have continued to develop and evaluate our operational management processes with Halcyon, and 2022 will see further steps taken to relieve the Trustees of the day to day running of the sailing programme. The success of that programme has also kept us in the public eye at a time when several sailing charities decided not to put to sea. This has attracted potential new 'clients' and we have showcased BOLEH to a Service rehabilitation unit, a local mental health charity and a local youth training organisation.

The Trustees have again been wonderfully supported in their work by a small army of volunteers - Skippers, Mates, and the Boleh support team - and together we can all be very proud that in a very challenging Covid year BOLEH achieved 73 days 'at sea' and, against the odds, sailed almost 100 children. The Trust also pays tribute to the support we have received from our many funders.

Finally, the end of the year saw the retirement of George Middleton who has chaired the Trust since its inception in 2009. The Trustees paid tribute to his leadership of the Trust in masterminding the Heritage Lottery Fund bid that had led to BOLEH's restoration, and in achieving the Trust's transition from an embryonic sailing operation into the well-respected, go ahead, and much in demand sailing charity the Trust has now become.

Financial Review

The Boleh Trust secured Income from grants, donations and charitable activities of £50,870 and reported Expenditure of £52,101 (excluding depreciation of £4,800). Consequently the Trust experienced a small operational loss of £1,231.

Financial Statements as at 31 December 2021

THE BOLEH TRUST

TRUSTEES REPORT

Pg 3

It is the policy of the Charity that unrestricted funds which have not been designated for specific use would be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The Trustees have carefully assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure Governance and Management

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr C Austin

Mr G R G Middleton (Retired 31 December 2021)

Mr HKW Middleton

Mr P G J Middleton

Ms C Middleton

Mr M Minshull

Mr T Marris

Mrs C A Mylet (joined 19th November 2021)

Mr J Surtees

Rev S Springett RN

Mr B White (joined 19th November 2021)

The Trustee's report was approved by the Board of Trustees.

Mr H K W Middleton

Chairman

Dated:

Financial Statements at 31 December 2021
THE BOLEH TRUST

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE BOLEH TRUST

Pg 4

Independent examiner's report to the trustees of The Boleh Trust

I report to the trustees on my examination of the accounts of the Boleh Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed:

Name:

Address:

Date:

Financial Statements at 31 December 2021
THE BOLEH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2021

Pg 5

	Notes	2021 £	2020 £
<u>Income from:</u>			
Donation, grants and legacies	3	50,870	70,296
Charitable activities	4	-	2,600
Total income		<u>50,870</u>	<u>72,896</u>
Expenditure on:			
Charitable activities	5	56,901	50,221
Net income (Expenditure) for the year/ Net movement in funds		<u>(6,031)</u>	<u>22,675</u>
Balance brought forward		95,165	72,490
Fund balances at 31 December 2020		<u>89,134</u>	<u>95,165</u>

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

All income and expenditure derive from continuing activities.

Financial Statements at 31 December 2021
THE BOLEH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

Pg 6

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Heritage assets	8		91,200		96,000
Current assets					
Cash in bank and in hand		32,396		54,089	
Creditors					
Amounts falling due within one year	9			(20,462)	
Deferred income		-		-	
Net current assets			32,396		33,627
Total Assets less current liabilities			<u>123,596</u>		<u>129,627</u>
Creditors					
Amounts falling due after one year	10 & 11		(34,462)		(34,462)
Net Assets			<u><u>89,134</u></u>		<u><u>95,165</u></u>
Funds of the charity					
Unrestricted funds			<u><u>89,134</u></u>		<u><u>95,165</u></u>

The financial statements were approved by the trustees on <Insert date>

Mr H K W Middleton
 Chairman

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

Pg 7

1.0 Accounting policies

Charity information

The Boleh Trust is a charitable incorporated organisation. It was accorded Charity Registration number 1175954 on 28th November 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 unless the funds have been designated for other purposes.

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.

1.4 Incoming Resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1.4 Incoming resources (continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

There were no costs incurred for legal advice to trustees on governance or constitutional matters.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Basic financial assets

Basic financial assets, which include debtors and cash and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of 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 unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.7 Fixed Assets

Boleh was valued by Marine Tec Marine Consultancy in August 2015. The Market value was assessed at £120,000. The Trust is depreciating the vessel on a straight line basis over 25 years. No significant impairment has been noted since the valuation was undertaken.

2.0 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.

2.1 Policy regards capitalisation of expenditure

It is the policy of the trust not to capitalise expenditure for which funding has been specifically donated. Additionally, there is difficulty in assessing the projected lifespan of items of significant expenditure for use on an historic vessel. The trust has therefore set a high threshold of £100,000 for the capitalisation of expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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	Unrestricted funds	
	2021	2020
	£	£
3 Donations and legacies		
Donations and gifts	50,870	70,296
4 Charitable Activities - Income		
Boleh charter income	-	2,600
5 Charitable Activities - Expenditure		
Yacht depreciation and impairment	4,800	4,800
Operational costs	18,872	6,325
Berthing	3,700	4,469
Servicing & Maintenance	24,770	28,616
Maritime Coastal Agency survey & associated costs	155	2,088
Insurance	2,299	2,115
Website, Marketing, PR, Leaflets	2,306	1,658
Other	0	150
	56,901	50,221
6 Trustees		
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.		
7 Employees		
There were no employees during the period		
8 Heritage Assets		
Boleh, at 31 December 2020 (see note 1.7)	96,000	100,800
Depreciation	(4,800)	(4,800)
At 31 December 2020	91,200	96,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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	2021	2020
	£	£
9 Creditors: amounts falling due within one year		
Supply and fit of generator (10% deposit paid, on inv 39664)	-	20,462
	<hr/>	<hr/>
	-	20,462
10 Creditors: amounts falling due after one year (2020 year end)		
	2021	2020
	£	£
Trustee Loans from GRG and HKW Middleton (see note 11)	34,462	34,462
Heritage Lottery Funding Terms & Conditions (see note 12)	0	0
	<hr/>	<hr/>
	34,462	34,462

11 Related party transactions

At 31 December 2021 the trustees, Messrs GRG and HKW Middleton, in equal shares, were owed £34,462 by the Boleh Trust CIO. Legally binding agreements have been signed by both trustees to the effect that in the event of their deaths the loans will not be reclaimed by their estates.

It has been further minuted and agreed with the trustees that:

- the loans would not be recalled by the lenders whilst the charity was operating
- the Trustees reserved the right to repay the loans, if sufficient funds were available in the Trust's Reserve Account
- if the charity was wound up, and subject to consultation with the Charity Commission, the loans could be repaid from the proceeds of the sale of BOLEH

12 Heritage Lottery Funding

A major grant was received from the Heritage Lottery Fund (HLF) in 2012 towards the restoration of BOLEH and in accepting this funding the Boleh Trust are legally obliged, for a period of 25 years (that is to 2037), to maintain and insure BOLEH, to make her available for public viewing and to seek the prior approval of HLF to any disposal of BOLEH since HLF might require a share of the sale proceeds. No monetary value has been assigned to this obligation in these accounts.