

**Financial Statements at 31 December 2022**

**Charity Registration No. 1175954**

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**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

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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)**

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**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

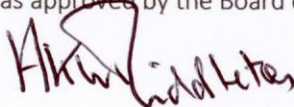
Rev S Springett RN

Mr B White

Mr PGJ Middleton (retired 13<sup>th</sup> 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

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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:

12<sup>th</sup> 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**

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	Notes	2022 £	2021 £
<b><u>Income from:</u></b>			
Donation, grants and legacies	3	92,424	50,870
Charitable activities	4	1,000	-
<b>Total income</b>		<u>93,424</u>	<u>50,870</u>
<b><u>Expenditure on:</u></b>			
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

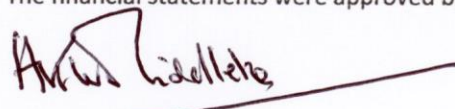
BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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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 2022**  
**THE BOLEH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINNUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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	<b>Unrestricted funds</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>3 Donations and legacies</b>		
Donations and gifts	<b>92,424</b>	<b>50,870</b>
<b>4 Charitable Activities - Income</b>		
Boleh charter income	<b>1,000</b>	<b>-</b>
<b>5 Charitable Activities - Expenditure</b>		
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
	<b>77,598</b>	<b>56,901</b>
<b>6 Trustees</b>		
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.		
<b>7 Employees</b>		
There were no employees during the period		
<b>8 Heritage Assets</b>		
Boleh, at 31 December 2021 (see note 1.7)	<b>91,200</b>	<b>96,000</b>
Depreciation	<b>(4,800)</b>	<b>(4,800)</b>
<b>At 31 December 2022</b>	<b>86,400</b>	<b>91,200</b>



**Financial Statements at 31 December 2022**  
**THE BOLEH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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

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

**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.

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

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:

- 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

**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.

