

**Financial Statements at 31 December 2023**

**Charity Registration No. 1175954**

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**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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## Trustees Report

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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)

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**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)

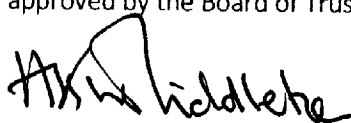
Mr C Austin (retired 14 November 2023)

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

Mr H K W Middleton

Chair

Dated: 8 May, 2024

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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

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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 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**

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

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

**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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	<b>Unrestricted funds</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>3 Donations and legacies</b>		
Grants, donations and gifts	<b>104,037</b>	<b>92,424</b>
<b>4 Charitable Activities - Income</b>		
Boleh charter income	<b>2,900</b>	<b>1,000</b>
<b>5 Interest income - bank interest</b>	<b>210</b>	<b>-</b>
<b>6 Charitable Activities - Expenditure</b>		
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
	<b>74,209</b>	<b>72,798</b>
<b>7 Yacht depreciation and impairment</b>	<b>4,800</b>	<b>4,800</b>
<b>8 Trustees</b>		
None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.		
<b>9 Employees</b>		
There were no employees during the period		
<b>10 Heritage Assets</b>		
Boleh, at 31 December 2022 (see note 1.7)	<b>86,400</b>	<b>91,200</b>
Depreciation	<b>(4,800)</b>	<b>(4,800)</b>
<b>At 31 December 2023</b>	<b>81,600</b>	<b>86,400</b>

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
	<b>14,462</b>	<b>24,462</b>

**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	<b>14,462</b>	<b>24,462</b>

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
	<b>133,099</b>		<b>133,099</b>
Transfer to Holding Reserve	(20,000)	20,000	-
Closing Balance	<b>113,099</b>	<b>20,000</b>	<b>133,099</b>

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.