

**Financial Statements at 31 December 2024**

**Charity Registration No. 1175954**

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**THE BOLEH TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

Financial Statements as at 31 December 2024

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 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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

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)

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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

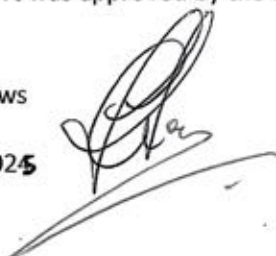
David Critchley

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

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

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

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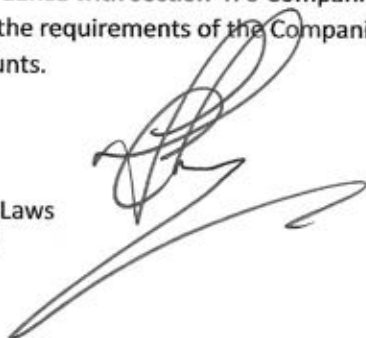
	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Heritage assets	10		76,800		81,600
<b>Current assets</b>					
Cash in bank and in hand		52,173		65,961	
<b>Creditors</b>					
Amounts falling due within one year		-		-	
Deferred income		-		-	
Net current assets			52,173		65,961
<b>Total Assets less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





NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

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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 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 (CONTINNUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

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	Unrestricted funds	
	2024	2023
	£	£
<b>3 Donations and legacies</b>		
Grants, donations and gifts	60,829	104,037
<b>4 Charitable Activities - Income</b>		
Boleh charter income	-	2,900
<b>5 Interest income - bank interest</b>	192	210
<b>6 Charitable Activities - Expenditure</b>		
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
	<b>74,809</b>	<b>74,209</b>
<b>7 Yacht depreciation and impairment</b>	4,800	4,800
<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 2023 (see note 1.7)	81,600	86,400
Depreciation	(4,800)	(4,800)
<b>At 31 December 2024</b>	<b>76,800</b>	<b>81,600</b>



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

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

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:

- 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

**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
	<b>94,512</b>	<b>20,000</b>	<b>114,511</b>
Transfer to Holding Reserve	5,000	(5,000)	-
Closing Balance	<b>99,512</b>	<b>15,000</b>	<b>114,511</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. 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.