

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.

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

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 MORTON

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

Address:

199 BOTLEY ROAD, BURRIDGE
SOUTHAMPTON
HANTS SO31 1RT

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 (CONTINNUED)

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.