

BOAT BUILDING ACADEMY LIMITED

England & Wales · Charity number 1187235

Details

Status	Registered
Legal form	Charitable company
Company number	04789584
Registered	2020-01-07
Register	View on the Charity Commission register

Contact

Address	Lyme Regis Marine Centre Monmouth Beach Lyme Regis DT7 3JN
Phone	01297445545
Email	office@boatbuildingacademy.com
Website	www.boatbuildingacademy.com

Activities

Objects: A. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART, CRAFT AND SCIENCE OF BOAT BUILDING, FINE WOODWORKING AND RELATED SKILLS; ANDB. TO EDUCATE PEOPLE THROUGH THE PROVISION OF SAILING OR SAILING RELATED ACTIVITIES AND OTHER TRAINING TO DEVELOP THEIR PHYSICAL, MENTAL AND SOCIAL CAPABILITIES;

Activities: The Boat Building Academy (BBA) delivers training in a range of skills that encompass woodworking and furniture making to boatbuilding and marine related activities. Courses last from a few days to just under a year and there is some accommodation on site, almost on the beach in Lyme Regis, Dorset. As a charity we can assist some deserving men and women who could not otherwise afford the fees.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,252,701	£1,102,492	£365,714	12
2024-08-31	£1,115,169	£959,166	£215,505	12
2023-08-31	£809,259	£771,068	£59,502	13
2022-08-31	£799,797	£813,089	£21,311	13
2021-08-31	£716,499	£774,381	£34,603	13
2020-08-31	£673,294	£695,616	£92,485	14

Trustees

Name	Role	Appointed
Cheryl Lisa Flett		2024-06-26
Janet Suzanne Breeze		2024-07-10
Martin Anthony Mason		2026-04-01
Philip Graham Bevan		2024-06-26
Robert Howard AYLOTT		2020-02-11
William Maxwell Reed		2020-02-11

BOAT BUILDING ACADEMY LIMITED

England & Wales - Charity number 1187235

Accounts



REGISTERED COMPANY NUMBER:
04789584 (England and Wales)
REGISTERED CHARITY NUMBER:
1187235

**Report of the Trustees and
Audited Financial Statements
for the year ended 31 August 2025
for
Boat Building Academy Limited**

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

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Boat Building Academy Limited (Registered number: 04789584)
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Report of the Trustees
For the year ended 31 August 2025

INTRODUCTION

The trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the Charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Vision

To transform lives by developing world class skills and excellence in boat building and furniture making.

Mission

Our mission is to teach people to build boats and to design and make furniture of the highest quality, using both traditional and modern methods. We celebrate and protect craft heritage, and champion sustainable materials and practices. We provide inclusive opportunities and foster a welcoming, collaborative learning culture. Through excellence in teaching and practice, we challenge our students to realise their full potential.



The BBA's objects ('Objects') are specifically restricted to the following, for the public benefit:

- a). to advance the education of the public in the art, craft and science of boat building, fine woodworking and related skills; and
- b). to educate people through the provision of sailing or sailing-related activities and other training to develop their physical, mental and social capabilities.

Significant activities

The BBA's five-year strategy focuses on building resilience, relevance and reach across seven pillars: People and Governance; Educational Excellence; Growth and Accessibility; Financial Resilience; Brand and Reputation; Community and Alumni; and Culture.

Key priorities include acquiring and redeveloping the current building, continued assessment of staff satisfaction and development and embedding governance more formally. Commercially, the BBA will strengthen core offerings, explore further corporate contracts, and develop a more robust and

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Report of the Trustees
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OBJECTIVES AND ACTIVITIES (Continued)

Significant activities (Continued)

sustainable marketing capability. Financially, developing a general fund capable of match-funding grants is seen as essential to long-term survival.

The BBA also aims to raise its national profile — building on relationships with industry bodies — while protecting the inclusive, welcoming culture that makes it distinctive. The UK government's Youth Mobility Scheme is being utilised to attract overseas students.

The principal activity of the BBA is to train students on intensive, practical courses over either a 40-week boat building course or a 12-week furniture making course to a level where they have the potential to gain immediate employment in the marine or furniture making industries.

Both the 12 and 40-week courses benefit from a team of committed and experienced tutors and a wide-ranging student demographic. This includes school leavers, career changers/developers, those at a crossroads and seeking new direction and those in retirement. Most students are seeking employment in their chosen industry and the majority, notably those who have benefitted from bursaries, are successful. Employers regularly approach the BBA directly to seek skilled workers. Some former students have also returned to teach at the BBA after working in the industry, including the Principal.

In addition to these courses, the BBA offers a wide range of short courses (between one and 10 days). These include skills-based development, product-making with a particular focus on boatbuilding, furniture making and general woodworking. During the previous year the BBA extended its short course programme and further courses are planned for next year.

As a fee-paying college, the BBA offers bursaries to support less advantaged men and women who would benefit from and demonstrate a commitment to the training and a future in the industry.

The second object 'to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities' is developing. The BBA does not currently undertake sail training activities itself but offers two rewarding opportunities for students on the full-time 40-week course:

1. Weekend sailing experiences with the Lyme Regis Sea School: 2025 was the second year that it provided heavily subsidised opportunities for our students and this is set to continue.
2. Power boat level 2 training with local marine engineers, Rob Perry Marine, who also teach the marine systems course to our boat building students.

In order to ensure all can benefit from these experiences, the BBA is planning to designate some funds, when funds are available, to support those who are otherwise unable to afford to participate.

In April 2025, one of the longest standing BBA tutors, Matthew Law, died from complications following serious heart surgery. Matthew's depth of wisdom, compassion, good humour and leadership were extraordinary, and the BBA team are all incredibly proud to have known and worked with him over many years. He taught nearly 300 students on the boat building course and countless more on short courses.

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OBJECTIVES AND ACTIVITIES (Continued)

Significant activities (Continued)

He had a profound impact on people's lives even over a few short days. After Matthew's death many people stepped in to support the students and staff until Emily Stokes became his full-time replacement in January 2026.

Main activities undertaken for the public benefit

The BBA employs a freelance fundraiser/adviser to lead on increasing our bursary fund as well as secure funds for capital projects.

The BBA is an important business nationally and an essential and valued member of the local community. In recognition of this, Lyme Regis Town Council has made a generous donation over five years to support further Lyme-focussed initiatives at the BBA. The BBA makes every effort to deepen its relationship with the local community, grant-makers, foundations and other national parties. In addition to the aforementioned sailing-related activities, we develop relationships through:

- Many different forums including the Worshipful Company of Shipwrights (WCS), the Wooden Boat Builders Trade Association (WBTA), Women In Boat Building (WIBB), British Marine (BM), Woodland Heritage (WH) and the National Transport Trust (NTT).
- The Furniture Makers Company, supporting their charitable objectives through donations of vouchers for training.
- Open days for the general public, potential students and all Friends of the BBA. Such open days include the following key events:
 - Twice a year boat building students launch their boats. These launch events often draw a crowd of several hundred people from the locality as well as the attendance of the Lyme Regis mayor, other dignitaries and key industry representatives.
 - Three times a year we also display work from the 12-week furniture making courses. These events are open to all, attracting local people, friends and families of the students, as well as members of the furniture making industry.

Other key activities during the year, all of which are undertaken for the public benefit, comprised of:

- an expansion of our short course programme with epoxy repair and woodcarving, and a continuous review to identify opportunities to develop this programme further, in the hope that inspiring participants will enrol on one of our longer courses.
- fully subsidised annual taster days for students from Lyme Regis' Woodroffe School, other surrounding schools and home-schooled children. This year, over 50 students joined the programme and the BBA is approaching additional schools in 2026. In addition to workshop tours, students each make a wooden mallet under the guidance of one of our expert tutors. Due to the success of our one-day taster days for school children, this offering is also now available to the general public on a paid basis.
- many woodworking skills courses which are well-attended and offer significant discounts to local residents.

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OBJECTIVES AND ACTIVITIES (Continued)

Main activities undertaken for the public benefit (Continued)

- our highly successful surveying course in collaboration with the International Institute for Marine Surveying ('IIMS').
- our five-day course, which was developed last year alongside ('WIBB') – 'Women In Boat Building', exclusively for women, and which continue to thrive in financial year 2025. In addition to the female tutor, a female technician will be in place for the 2026 course.
- our new (2025 introduced) skiff building course which is run by Dan Lee, a well-known national boat designer and builder. As a result of the success of our 2025 programme we are looking currently at inviting a larger cohort for 2026.
- our funded lecture programme, which is open to the public, and continued in financial year 2025 with excellent speakers such as Devon-based, award-winning boat builder Will Stirling. He gave a fascinating insight into his many years of boat building and sailing adventures to the far North. Sarah Stirling joined him to talk about working in the boat building industry and career opportunities. An exciting list of speakers for 2026 is being drawn up, including the renowned boat designer/builder and global sailor Hanneke Boon.
- the Principal and the management team continuing to engage with local schools and home-school families about bursary and training opportunities and the career opportunities that can follow on.
- a local school outreach programme, where our Principal, Will Reed's talks continued this year with sailing clubs, schools and organisations including Bryanston School, the RNLI and British Marine (who hosted their AGM at the BBA and enjoyed a talk and tour of the facilities).
- selected children from the local secondary schools who are better suited to the workshop environment rather than the classroom, participated in a set of training courses over six weeks where they have each built a wooden stool. This programme will continue to make a tangible difference to young lives in 2026.
- a series of heavily subsidised courses which continued throughout the year for the Axminster & Lyme Cancer Support group (ALCS). This support group learned practical skills in a relaxed environment where they could also discuss their challenges as well as make something to take away.
- discounts for local people for certain short woodworking courses. This local outreach programme has been supported by charities and trusts, who have provided bursaries for students from Lyme Regis and further afield in Dorset.
- the Lyme Regis Repair Café, which continued its valuable work in the community with the use of a BBA classroom and support. Local people bring along their broken items and have them repaired for free, once a month on a Saturday morning.
- the continued support of several work experience children each year.

Plans and future activities

Although the Southampton Boat Show takes place in September, much of the planning for the BBA's participation took place during this financial year. In addition to the BBA stand aiming to educate and attract future students, 2025 was the first appearance of the Wooden Boat Stage – a collaboration between the BBA, WBTA and WIBB. It sought to create a platform for the UK's

Report of the Trustees
For the year ended 31 August 2025

OBJECTIVES AND ACTIVITIES (Continued)

Plans and future activities (Continued)

wooden boat scene – the people, projects, education, skills, material and craft – both in order to preserve tradition and secure a sustainable future for the industry.

Our specific aims were to:

- Raise awareness of the under-represented wooden boat industry – and showcase the thriving elements within it
 - Make owning a wooden boat more accessible
 - Help to create sales leads for the BBA and WBTA
 - Demonstrate diversity and its benefits for a thriving industry
- Over 60 individuals from 34 organisations participated in the Wooden Boat Stage over 10 days. Visitors to the Show attended 68 events on the stage – with audience figures for every event in double figures, and up to 40+ on many occasions.
 - The stage generated huge interest from the boat building industry, guests of the show and British Marine, who have committed to supporting the 2026 version as an attraction rather than exhibit.
 - After a successful year of developing relationships with the Worshipful Company of Shipwrights (WCS), Will Reed, Principal, is now a Liveryman. The WCS continues to support the BBA bursary fund with generous grants for students unable to afford the training.
 - During the financial year, plans were put in place for the visit of HRH The Princess Royal in October 2025. HRH was an enthusiastic and thoroughly supportive guest, unveiling a Red Wheel - a bespoke commemorative plaque issued by the National Transport Trust at significant transport heritage sites across the UK.

The trustees have had due regard to the Charity Commission guidance on public benefit.

The Boat Building Academy Bursary scheme

In order to provide training to people, regardless of their financial position, we offer a bursary scheme. This will usually cover up to 50% of the course fee but a bursary of up to 100% is available in cases of greater need, with further funding provided to cover accommodation and living expenses also being available. This bursary programme is applicable to the 40-week boat building course and 12-week furniture making course and is aimed specifically at disadvantaged people seeking to enter the industry. In special circumstances we also provide bursaries for our short courses, again up to 100% of the course fee.



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OBJECTIVES AND ACTIVITIES (Continued)

The Boat Building Academy Bursary scheme (Continued)

The BBA is actively seeking funds to maintain and further the bursary scheme and to develop long term partnerships with trusts and foundations. In the 2025 financial year 14 students were supported on the two long courses, seven on the furniture making courses and four on short courses. The bursary programme also supported our school/ homeschool taster days as well as the match funding provided on the disenfranchised students programme and our work with the ALCS group, already mentioned above.

The BBA bursary scheme has been developed by trustees specifically with public benefit in mind. The trustees have developed a rigorous approach to selecting deserving students for bursaries. Trustees, Rob Aylott and Bella Bathurst are also committed to the process and interview all bursary applicants along with the Principal, Will Reed.

A bursary application form is available to students who have been offered a place at the BBA through the usual application process. Applicants complete this bursary form before a given deadline. Those who meet the criteria are then interviewed by two trustees who will decide where best to award bursaries and at what percentage level.

Applicants are assessed in three areas. Successful applicants must:

1. Present a clear financial need.
2. Convince the trustees that they will be thoroughly committed to the relevant course, work well with staff and students and be capable of completing all elements of the training.
3. Show a clear intention to enter the relevant industry after graduating.

Contribution made by Friends of the BBA

The Friends of the BBA encompasses all those who are involved or have an active interest in operations, activities, fundraising or volunteering.

This includes:

- Students
- Alumni
- Staff
- Trustees
- Advisors
- Registered and other ad hoc volunteers
- Partners

BBA trustee, Phil Bevan has taken on the role of Volunteer Coordinator. Whilst volunteers have always been involved at the BBA, this resource is now being expanded, managed and used in a more meaningful and impactful way.

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OBJECTIVES AND ACTIVITIES (Continued)

Contribution made by Friends of the BBA (Continued)

Activities include:

- Building maintenance and development
- Supporting operations and student learning
- Fundraising, school visits and other events
- Communications and community outreach
- Strategy development, and
- Finance advisory



STRATEGIC REPORT

Achievement and performance

Charitable activities

To date, the BBA has trained 658 students on its 40-week boat building and 260 12-week furniture makers. There have also been approximately 2,281 participants on short courses (some students doing more than one course).

Interest and bookings for our 40-week course are steady, but we are always looking to improve in this area. The marine industry, along with many others, continued to struggle during FY25 and this has certainly contributed to our slightly lower course numbers. Our 12-week furniture making courses, however, have been consistently full. With a shorter duration and lower fee, for many these courses are more affordable and manageable.

The Principal, engages regularly with senior members of boat building firms of all sizes and is encouraged to hear that most of them are seeing significant improvements in orders. The BBA ensures graduates are consistently informed of opportunities to enter the industry and start their careers.

Examples of Bursary Student Post-Course Employment

Boat Building

- January 2026: Woodbridge Boatyard
- January 2026: Working as a boatbuilder in West Wales
- January 2026: Alasdair Grant, Isle of Ewe, Scotland
- January 2026: Working as a boatbuilder on West coast of Scotland
- November 2025: Elephant Boatyard
- July 2025: John's Boatworks, Brentford
- July 2025: Woodbridge Boatyard, Suffolk
- July 2025: Abbey Boatbuilder, Norfolk
- 2025: Various roles in boatyards on the East coast
- 2025: Ben Harris, Gweek, Cornwall
- 2025: Working in a joinery workshop, Cornwall

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STRATEGIC REPORT (Continued)

Achievement and performance (Continued)
Charitable activities (Continued)

Examples of Bursary Student Post-Course Employment (Continued)

Furniture Making

- January 2025: Designed and made a time-capsule in oak at the Snowdon School of Furniture, part of The King's Foundation at Highgrove
- July 2025: Working for Simon Thomas Pirie, Blandford Forum
- June 2025: Working for Poppy Booth, Dorset
- August 2025: Refitting own 1977 26' yacht before circumnavigating the UK.
- Built their own tiny house and now developing teaching training courses in carpentry and woodwork for non-binary people.

Energy conservation and cost control

A number of advances have been achieved during the year in this area of activity. These have included:

The full utilisation of our solar panels on the roof of the main building at Monmouth Beach. With our smart meter installed and the SEG (Smart Export Guarantee) applied for with British Gas, we now are able to generate income from exported electricity.

In April 2025 all lights at the BBA were converted to LED.

Markups on materials and timber were reassessed and standardised to increase income to cover direct costs to the specific activity and to simplify accounting and invoicing.

Where practicable, only digital, not paper, notes are provided to students.

The BBA is also working with AI to assist in the learning process for all students.

Waste is segregated to ensure that, where possible, materials are reused or recycled.

Student interest in our courses

Interest in BBA courses remains strong with bursary funding helping to ensure that student numbers on all courses have remained satisfactory. Improvements to our marketing efforts and events are ongoing.

A project with WIBB that initiated in 2022 also proved fruitful in the 2025 financial year with a 40-week course running with eight men and eight women, many of whom have now entered the industry as boat builders. The relationship with WIBB continues and is an important component of the BBA's five-year plan.

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STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Student interest in our courses (Continued)

Course fees will increase in 2026 as follows:

40-week boat building - £18,450 will increase to £18,950

12-week Furniture - £7,150 will increase to £7,450

Short courses will remain at 2025 prices in 2026

1-day taster day - £125

2-day short courses - £275 - £350

3-day short courses - £495

5-day short courses - £750 - £850



Due to continuing inflationary pressure on our cost base, the BBA will continue to review pricing regularly.

Financial review

BBA'S results for FY25 have been successful with an overall surplus close to FY24 being achieved. This excellent result has been achieved through the backdrop of an stagnant economy, but successful fundraising activities, a greater focus on our marketing, an increase in the breadth and reach of our short course programme, as well as a continuing tight reign over costs. Set out below are the key highlights of our financial strategy.

Fundraising Activities

The Charity has enjoyed a very favourable year through the excellent work of our fundraising adviser, Simon Williams. Funds raised for the Charity's activities including our focus on our Bursary Scheme amounted to £277,376, (2024 - £209,978). Of these funds £273,370 (2024 - £192,743) was raised as restricted funds for our Bursary scheme as well as a smaller sum into the Planer and Tooling fund. There was also a small amount raised for our new Community Initiative Fund, and a larger amount raised for the new Decibel Fund. Further details are provided in the attached audited financial statements.

Our fundraising process has been developed over recent years to focus on potential donors for grants and donations that comprise government and local authorities, appropriate industry bodies, as well as high net worth individuals who are known as contacts of the Charity or those that we have identified through our regular browsing of the internet by our support team and/or our fundraising adviser.

Monitoring our fundraising activity commences before the start of each financial year. Our Principal meets with our fundraising adviser to determine our fundraising budget for the coming year. A budget for likely revenue as well as cost is prepared based on a review of our donor database as well as the opportunities likely to arise in the coming year from our browsing and surveying activities. This budget process also assesses fundraising opportunities at each event scheduled in the new financial year, such as the annual open day, boat launches and furniture exhibitions. The Principal and fundraising adviser meet regularly throughout the year to discuss progress. Budget versus actual variances in the management accounts are assessed monthly by the finance team in order to estimate our likely outturn

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STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Fundraising Activities (Continued)

for the first half and full financial accounting periods. Our fundraising adviser presents annually to the board and, alongside the Principal, responds to any questions trustees may have.

The trustees confirm that the BBA has not signed up to any fundraising schemes nor received any fundraising complaints.

The trustees are also delighted to mention below all those generous donors who have provided the Charity with grants during the last two years for our Bursary Scheme. Without this considerable help the Charity would not be able to function as it has done. The excellent recruitment and related details of our students in this annual report is testament to the significant success that has been achieved as a result of these generous grants.

	2025	2024
	£	£
Co-Op Community Fund	1,098	-
SWIRE Charitable Trust – Bursaries	17,500	17,500
Dorset Council	180	2,500
The Alice Ellen Cooper Dean Charitable Foundation - Bursaries	10,000	10,000
The Valentine Charitable Trust – Bursaries	20,000	20,000
The Headley Trust – Bursaries	17,950	-
The Britford Bridge Trust	-	25,000
The Progress Foundation	-	5,000
DCR Allen Charitable Foundation	10,000	8,000
H&M Charitable Trust	5,000	5,000
The Radcliffe Trust	-	4,000
Garfield Weston Foundation	30,000	50,000
Lyme Regis Town Council	5,000	7,000
The Low Carbon Dorset Scheme (unrestricted)	873	8,627
Stelios Philanthropic Foundation – Bursaries	18,450	-
Heart of England Community Trust	2,000	-
The Batchworth Trust – Bursaries	10,000	-
Dorset Community Energy	1,250	-
	<u>149,301</u>	<u>162,627</u>

We thank you for your generosity.

Reserves policy

The BBA has a written reserves policy which sets out detailed processes and procedures should the reserve levels reach a critical level of potentially going negative. The reserves policy also identifies an ideal minimum reserves figure which the Charity will target to maintain to reflect the cost of running

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STRATEGIC REPORT (Continued)
Achievement and performance (Continued)

Reserves policy (Continued)

our main course programme. If the Academy had to close, adequate funds (variable dependent on student numbers) are held to either repay a percentage of the fees for the unused part of the course or to fulfil the commitment to all students - rent, materials, tutor cost etc. The policy specifically directs the trustee decision-making around the judgement as to whether the BBA is a going concern. No course is started unless an appropriate assessment is made to ensure that the BBA has sufficient financial resources to satisfy the contractual terms of the course in question, in other words that all students on the course are able to complete their training.

At 31 August 2025 our overall reserves stand at £365,714 of which £95,638 relates to the general fund. Our minimum reserves requires that we maintain a general reserve of approximately £555,000. The shortfall here is the subject of a continuous process of cash management where tight controls are maintained, as overseen by the Finance Trustee, through the underlying work of the BBA's finance function. Expenditure is restricted to the strict needs of the BBA as overseen by the sub-group of the board. As can be seen in the detail below, the BBA is making good progress towards this goal. Our general reserve cash since the year end has now turned positive, showing an overall improvement since 31 August 2025 of £162,084 at 28 February 2026, which had a positive general fund free cash balance of £38,381.

As part of the BBA's response to the difficult economic circumstances, the BBA has maintained the funding provided by its £220,000 CBILS loan which was taken out with Barclays Bank PLC in FY21 to act as a buffer, if required. As at the balance sheet date this loan stands at £70,277 (2024 - £106,944) and was repaid in full in November 2025. Further details are provided in the attached audited financial statements.

The BBA continues to enjoy the financial position of an ungeared balance sheet which provides considerable comfort from a going concern point of view (see below).

Results

Results for the year ended 31 August 2025 show a net surplus of £150,209 (2024 - Surplus of £156,003). At the year end, reserves stand at £365,714 (2024 - £215,505), of which £270,076 (2024 - £156,312) is restricted funds and all kept solely for bursaries, the provision of tooling for use by Students on their courses and the rebuilding of the yacht, Decibel. This leaves a positive figure of £95,638 (2024 - £59,193) in general unrestricted funds which, less the net book value of tangible fixed assets at the year end, leaves a total of £16,128 (2024 - negative £22,492) in free reserves. The general fund includes nothing in designated funds at 31 August 2025 (2024 - £Nil). The balance sheet of the BBA, however, now has net current assets at the balance sheet date of £338,542 (2024 - £216,187), net cash of £800,135 (2024 - £419,127) and net assets overall of £365,714 (2024 - £215,505).

In terms of cash flow performance in the year the Charity generated £387,302 from operating activities (2024 - £100,521) and generated overall cash in the year of £344,341 (2024 - £30,496).

Report of the Trustees
For the year ended 31 August 2025

STRATEGIC REPORT (Continued)
Achievement and performance (Continued)

Going concern

In recognition of the weakness in the BBA's finances (albeit considerably better than before) the Trustees have still carried out a full and detailed strategic review of the Charity's finances and projections for the period through to 31 August 2026. This review process has also included a review of the BBA's fundraising strategy, as well as looking at alternative funding sources for the Charity. The Trustees are satisfied with the scope and depth of the review which accords with their responsibilities under the Charities SORP and Companies Act 2006.

The results of the review have revealed the following key matters:

- The Charity has adequate financial resources to operate as a going concern for the foreseeable future of not less than a year from the approval date of the attached financial statements.
- Given a favourable and stable economic environment, the trustees plan to achieve adequate free reserves within the entity's defined policy in the next five years.

On the basis of the above, the trustees are satisfied that it is appropriate to prepare the attached financial statements on a going concern basis.

Future plans

As with many businesses and charities, and as noted above, the BBA continues to experience significant challenges. Our results for the years ended 31 August 2024 and 31 August 2025 reflect a significant improvement in course numbers on many of our courses and now an improving number of students signing onto the 40-week course. Our future projections continue to reflect the current trends (at the time the budget was prepared) with a steadily continuing improvement in student numbers on courses with continued growth in student numbers anticipated throughout the planning period, underpinned by a more focused approach to marketing, customer engagement and course development.



In January 2026, the Board of the charity met with the Principal for a thorough and wide-ranging strategic review. Drawing on a full assessment of the BBA's current activities, performance and organisational position, the Board agreed a clear set of strategic priorities to guide the BBA over the next five years.

Those priorities are built around seven strategic pillars, described below:

1. People, Facilities and Governance

Our people are the foundation of everything we do and achieve. We are committed to investing in our team, improving our facilities and strengthening our governance so that the BBA is well-run, resilient and ready for the future.

Report of the Trustees
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STRATEGIC REPORT (Continued)
Achievement and performance (Continued)

Future plans (Continued)

2. Educational Excellence

We are proud of the quality of our teaching, and we will build on it. We will ensure our qualifications are recognised by the industries we serve and that our courses remain modern, relevant and of the highest standard.

3. Customers, Growth and Accessibility

Growing student numbers is central to our sustainability. We will sharpen our marketing, deepen our industry relationships and ensure our courses remain accessible and appealing to the widest possible audience.

4. Financial Resilience

We will maintain tight control of costs and continue to strengthen our financial position, building the reserves and funding capability needed to support the BBA's long-term ambitions.

5. Brand, Reputation and National Influence

The BBA has a strong and growing reputation. We will build on this by deepening our industry partnerships and ensuring the BBA continues to be recognised as a leader in vocational craft skills training at both local and national level.

6. Community and Alumni

Our community connections and growing Alumni network are among our most valued assets. We are committed to engaging both more actively in the years ahead, to the benefit of the whole charity.

7. Culture

Our collaborative, nurturing and inclusive culture is at the heart of what makes the BBA special. We are committed to protecting and celebrating it as we grow.

The trustees are fully committed to securing the long-term future of the BBA and specifically to:

- finalising the Five-Year Strategy with the aim of maintaining and improving the status of the BBA as a world-leader in the fields of boat building and furniture making, based on the above noted framework.
- attracting funds to purchase the current building and embark on an ambitious development plan to expand and improve the existing teaching, storage, accommodation provision and to enhance the BBA's public profile as a heritage centre.
- investing in external marketing expertise to improve our internal systems, marketing staff's development and to clearly identify our target audiences and most effective means of reaching them.
- expanding our collaboration with local organisations to provide greater opportunities for young people to experience sailing-related activities.
- continuing fundraising initiatives to provide bursaries to more applicants and the funding for the renewing of our tools and machinery in our workshops.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Report of the Trustees
For the year ended 31 August 2025

STRATEGIC REPORT (Continued)
Achievement and performance (Continued)

Future plans (Continued)

- maintaining the BBA as an important landmark in the local area and economic and social contributor to Lyme Regis and the wider Dorset and South-West area.
- constantly holding public benefit and environmental responsibility as key drivers in decision-making through rigorous discussion and challenging of ideas, policies and processes.
- strengthening our core commercial offerings by exploring further corporate contracts.
- financially, developing a general fund capable of match-funding grants.
- raising its national profile by building on relationships with industry bodies — while protecting the inclusive, welcoming culture that makes it distinctive.
- raising awareness of the UK government's Youth Mobility Scheme as a means to attracting overseas students; and,
- fostering relationships with complementary organisations both locally and further afield, particularly in the area of sail training.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The BBA is a company limited by guarantee incorporated on 6 June 2003 and registered as a charity on 7 January 2020. The Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors/trustees may by board resolution:

1. Appoint a person who is willing to act to be a director; and
2. Appoint the Principal to be a director, if they consider that it would be in the best interests of the BBA for them to do so.

A director retiring may offer himself or herself for re-election and for a period not exceeding five years. There is no limit on the number of terms of office, however, the board will determine the term of their reappointment (not exceeding five years) after consultation with the individual.

Organisational structure

The trustees are responsible for the sub-management and control of the BBA and meet formally four times a year with a sub-group of trustees and a financial adviser (who is not a trustee but is a graduate of the Academy in boat building) meeting monthly and reporting to the board. Policies are implemented by the Principal who is also a trustee.

The Principal is paid a salary and there is provision in the BBA Articles of Association to allow this. All other trustees give their time freely. No remuneration or expenses were paid in the year. Although reasonable expenses are available to trustees. Out of pocket expenses claimed by the trustees during the financial year 2025 were donated back to the general fund.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Report of the Trustees
For the year ended 31 August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Organisational structure (Continued)

The Principal undertakes the key leadership role, overseeing educational, pastoral, safeguarding and administrative functions in consultation with the training manager, tutors and the office manager. The day- to-day administration of the BBA is undertaken within the policies and procedures approved by the trustees which provide for only significant expenditure decisions and major capital projects to be referred to the trustees for prior approval. The Principal oversees the recruitment of all staff.

Induction and training of new trustees

New trustees are issued with an induction pack containing:

- Latest annual report and accounts.
- The most recent Principal's report.
- A Staff Organisation chart
- The most recent board and committee minutes.
- Copies of the BBA's key policies and procedures, including the latest internal controls document as well as our free reserves policy and safeguarding regulations.
- Copies of the Charity Commission's key pieces of guidance - especially CC3 and the public benefit guidance

Two of the current trustees and most of our dedicated volunteers are graduates of the BBA boat building or furniture making courses and are therefore well-versed with the approach and ethos. Those trustees who are new to the BBA have a guided tour of the facilities and meet all the staff as part of their induction.

All trustees are invited to BBA events such as boat launches, furniture exhibitions and open days to give them a better understanding of the culture and purpose.

Key management remuneration

The Trustees, including the Principal, and the operations manager consider that they are the key management personnel. The Trustees give of their time freely. The pay and remuneration of the Principal and all other staff is set by the Trustees and is kept under annual review.

A number of criteria are used in setting pay:

- Nature of the role and responsibilities.
- Assessment of the Academy's results and future budgets together with student numbers compared with plan.
- Competitor salaries in the region.
- The sector average salary for comparable positions.
- Trends in pay in recent years.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Report of the Trustees
For the year ended 31 August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk management

The trustees have a duty to identify and review the risks to which the BBA is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have a risk register identifying likely risks to the organisation and how those risks can be mitigated. In developing the strategic plan outlined in the Financial Review – Future Plans section, an integrated risk management review (including planning and decision making) was included as part of the overall process.

Reappointment of external Auditors

Following our successful first year audit, the board approved the reappointment of ML Audit LLP for this year's audit. It is proposed that they will be reappointed at the Annual General Meeting on 1st April 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04789584 (England and Wales)

Registered Charity number
1187235

Registered office
Lyme Regis Marine Centre
Monmouth Beach
Lyme Regis
Dorset
DT7 3JN

Trustees
Ms J S Breeze (*Chairperson*)
W M Reed (*Principal*)
R H Aylott
Ms B R Bathurst
P G Bevan
Ms C L Flett
J Lloyd Davies (Resigned 26 January 2026)
M Mason (Appointed 1 April 2026)

Company Secretary
M Mason

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Report of the Trustees
For the year ended 31 August 2025

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

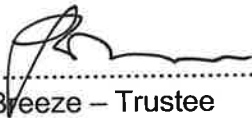
Bankers

Barclays Bank plc
CAF Bank Limited

Independent Auditors

ML Audit LLP
Statutory Auditors
Winchester House
Deane Gate Avenue
Taunton
TA1 2UH

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the Company directors, on 1 April 2026 and signed on the board's behalf by:



Ms J S Breeze – Trustee



Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Boat Building Academy Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

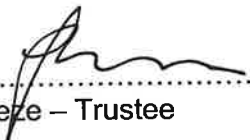
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including its income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the Charity on 1 April 2026 and signed on its behalf by:


.....
Ms J S Breeze – Trustee

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Independent Auditor's Report to the Members of
Boat Building Academy Limited

Opinion

We have audited the financial statements of Boat Building Academy Limited (the 'Charitable Company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Independent Auditor's Report to the Members of
Boat Building Academy Limited (Continued)

Other information (Continued)

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 18) the trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Independent Auditor's Report to the Members of
Boat Building Academy Limited (Continued)

Auditor responsibilities for the audit of the financial statements (Continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- undertaken a review of manual journals processed in the accounting system, applying professional scepticism to ensure they are in line with our expectation and that they are not unusual in the normal course of business;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Robert Cadwallader (Senior Statutory Auditor)
For and on behalf of ML Audit LLP, Statutory Auditor
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

Date... 1 - APR - 26

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31 August 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds As Restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	3	4,006	273,370	277,376	209,978
Other trading activities	4	962,899	3,983	966,882	897,605
Investment income	5	3,296	5,147	8,443	7,586
Total		<u>970,201</u>	<u>282,500</u>	<u>1,252,701</u>	<u>1,115,169</u>
EXPENDITURE ON					
Raising funds	6	347,381	-	347,381	310,954
Charitable activities					
Charitable activities	7&8	586,375	168,736	755,111	648,212
Total		<u>933,756</u>	<u>168,736</u>	<u>1,102,492</u>	<u>959,166</u>
NET INCOME	10	<u>36,445</u>	<u>113,764</u>	<u>150,209</u>	<u>156,003</u>
Transfers between funds	21	-	-	-	-
Net movement in funds		<u>36,445</u>	<u>113,764</u>	<u>150,209</u>	<u>156,003</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		59,193	156,312	215,505	59,502
TOTAL FUNDS CARRIED FORWARD	21	<u>95,638</u>	<u>270,076</u>	<u>365,714</u>	<u>215,505</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 21.

The notes form part of these financial statements

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Balance Sheet
31 August 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	14	79,510	-	79,510	81,685
CURRENT ASSETS					
Stocks	15	56,740	-	56,740	44,726
Debtors	16	83,090	-	83,090	101,623
Cash at bank		600,336	270,076	870,412	526,071
		740,166	270,076	1,010,242	672,420
CREDITORS					
Amounts falling due within one year	17	(671,700)	-	(671,700)	(456,233)
NET CURRENT ASSETS		68,466	270,076	338,542	216,187
TOTAL ASSETS LESS CURRENT LIABILITIES		147,976	270,076	418,052	297,872
CREDITORS					
Amounts falling due after more than one year	18	(52,338)	-	(52,338)	(82,367)
NET ASSETS		95,638	270,076	365,714	215,505
FUNDS	21				
Unrestricted funds		95,638		95,638	59,193
Restricted funds			270,076	270,076	156,312
TOTAL FUNDS		95,638	270,076	365,714	215,505

The financial statements were approved by the Board of Trustees and authorised for issue on 1 April 2026 and were signed on its behalf by:



W M Reed – Trustee

The notes form part of these financial statements

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Cash Flow Statement
For the year ended 31 August 2025

		2025	2024
	Note	£	£
Cash flows from operating activities			
Net cash generated by operating activities	1	387,302	100,521
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(14,737)	(40,944)
Interest receivable	5	8,443	7,586
Net cash used in investing activities		(6,294)	(33,358)
Cash flows from financing activities			
Loan repayments in year	19	(36,667)	(36,667)
Net cash used in financing activities		(36,667)	(36,667)
Change in cash and cash equivalents in the reporting period		344,341	30,496
Cash and cash equivalents at the beginning of the reporting period		526,071	495,575
Cash and cash equivalents at the end of the reporting period		870,412	526,071

All of the cash flows are derived from continuing operations during the above two periods.



The notes form part of these financial statements

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Cash Flow Statement
For the year ended 31 August 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	150,209	156,003
Adjustments for:		
Depreciation charges	16,912	16,016
Interest received	(8,443)	(7,586)
(Increase) in stocks	(12,014)	(5,555)
Decrease in debtors	18,533	(23,244)
Increase/ (Decrease) in creditors	222,105	(35,113)
Net cash generated by operations	<u>387,302</u>	<u>100,521</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2024	Cash inflow/ (outflow)	At 31 August 2025
	£	£	£
Net cash			
Cash at Bank	526,071	344,341	870,412
	<u>526,071</u>	<u>344,341</u>	<u>870,412</u>
Debt			
Debts falling due within 1 year	(36,667)	-	(36,667)
Debts falling due after 1 year	(70,277)	36,667	(33,610)
Total debt	<u>(106,944)</u>	<u>36,667</u>	<u>(70,277)</u>
Total net cash	<u>419,127</u>	<u>381,008</u>	<u>800,135</u>

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements
For the year ended 31 August 2025

1. LEGAL FORM

The Charity (registration number 1187235) is a private company, limited by guarantee, incorporated in England and Wales (company number 04789584) and consequently does not have share capital.

The address of its registered office is Lyme Regis Marine Centre, Monmouth Beach, Lyme Regis, Dorset DT7 3JN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

On 7th January 2020, Boat Building Academy Limited (company number 04789584) registered as a Charitable Company (Charity registration number 1187235). The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. They are also prepared in sterling, which is the functional currency of the Charity and rounded to the nearest £.

Going concern

In recognition of the Charity's continuing weakness in available free reserves, the Trustees have carried out a full and detailed strategic review of the Company's finances and projections for the period through to 31 August 2027. This review process has also included a full review of the Company's strategy as well as looking at alternative funding sources for the Charity. The Trustees are satisfied with the scope and depth of the review which accords with their responsibilities under the Charities SORP and Companies Act 2006.

The results of the review have revealed the following key matters:

- The entity has adequate financial resources to operate as a going concern for the foreseeable future of not less than a year from the approval date of the attached financial statements.
- Given a favourable and stable economic environment, the Trustees plan to achieve adequate free reserves within the entity's defined policy in the next five years.

Based on the above, the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants

Government grants include income recognised in respect of the CBILS loan scheme concerning both years ended 31 August 2024 and 2025. Income is recognised in the same period in which the related interest payable is recorded.

Operating leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Expenditure has been classified under headings that aggregate all costs related to that category.

(i) Expenditure on charitable activities

The analysis of expenditure by charitable activities to further the objects of the Charity in this report identifies the direct operational costs and the support and governance costs described below.

(ii) Expenditure on raising funds

Fundraising costs include the salaries and overheads of the staff who directly undertake fundraising activities, plus allocated support and governance costs.

(iii) Governance and support costs

Governance costs include the direct costs of administering the Boat Building Academy. Support costs represent the central services of the Academy, including the cost of maintaining the Building at Monmouth Beach as well as management, information technology, finance and human resources. Further details of support costs are included in note 9.

Volunteer time

No amount is included in the financial statements for volunteer time in line with the Charity SORP (FRS 102).

Tangible fixed assets

Tangible fixed assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	10% on cost
Plant and machinery	Straight line over 3 years
Fixtures and fittings	Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a "First in, first out" basis.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

2. ACCOUNTING POLICIES – continued

Taxation

The Charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. As an educational body the Charity is also able to be exempt from VAT.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Charitable Company operates a defined contribution pension scheme. Contributions payable to the Charitable Company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial Instruments – Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Restated Expenditure

Classification of materials costs, wood costs, and staff costs between expenditure on charitable activities and expenditure on raising funds has been reviewed and adjusted in the year to 31 August 2025 to better reflect the nature of materials and wood costs and the activities carried out by staff. The corresponding expenditure in the prior year has been restated.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

3. DONATIONS, LEGACIES AND GRANTS

	2025	2024
	£	£
Donations	28,075	47,351
Legacies	100,000	-
Grants	149,301	162,627
	<u>277,376</u>	<u>209,978</u>

Of the total amount included above £273,370 (2024 - £192,743) relates to funds classified as restricted funds.

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Course income	645,344	589,407
Materials	33,504	37,310
Woodworking skills	192,050	168,400
Wood	38,697	43,403
Accommodation	45,345	43,485
Washing machine money	1,440	1,624
Miscellaneous	10,502	13,976
	<u>966,882</u>	<u>897,605</u>

Of the total amount included above £3,983 (2024 - £2,334) relates to funds classified as restricted funds.

5. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest receivable	8,443	7,586
	<u>8,443</u>	<u>7,586</u>

Of the total amount included above £5,147 (2024 - £2,387) relates to funds classified as restricted funds.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

6. RAISING FUNDS – COSTS

Other trading activities

	2025	2024 As Restated
	£	£
Opening stock	44,726	39,171
Materials	58,057	58,771
Wood	52,261	52,393
Closing stock	(56,740)	(44,726)
Staff costs (note 12)	224,770	188,749
Bad debts	7,395	580
Depreciation	16,912	16,016
	<u>347,381</u>	<u>310,954</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support Costs (See note 9) £	Total £
Charitable activities	<u>496,420</u>	<u>168,736</u>	<u>89,955</u>	<u>755,111</u>

Charitable activity costs for the year ended 31 August 2024 totalled £648,212 (As restated).

8. GRANTS PAYABLE AND RESTRICTED FUNDRAISING COSTS

	2025	2024
	£	£
Charitable activities – bursary grants to individuals from restricted funds	149,523	121,381
Charitable activities – bursary grants to local schools and local Cancer Charity	10,100	12,550
Charity event costs	9,113	306
	<u>168,736</u>	<u>134,237</u>

Bursary grants to local schools and a local Cancer Charity comprise, The Woodroffe School, Lyme Regis £4,550, (2024 - £5,950), The Beaminster School, Beaminster £3,000 (2024 - £2,550), The Axminster and Lyme Cancer Support group £1,550 (2024 - £4,050) and home-schooled children £1,000 (2024 - Nil).

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

9. SUPPORT COSTS

	Management	Finance	Information technology	Human Resources	Totals
	£	£	£	£	£
Charitable activities	76,444	8,750	4,438	323	89,955

Support costs for the year ended 31 August 2024 totalled £51,027.

10. NET INCOME

Net income is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	16,912	16,016
Auditors' remuneration	11,100	11,100

11. TRUSTEES' REMUNERATION AND BENEFITS

William Reed, Director & Trustee, received remuneration totalling £58,558 (2024: £49,583) in the financial year ended 31 August 2025. Employer pension contributions totalling £12,108 (2024: £1,227) were made over the same period. William Reed also incurs expenses as part of his role as Principal of the Charity. These are independently authorised by the Finance Trustee of the Board or if he is not available the Chairperson of the Charity. Such expenses are reimbursed at cost except for mileage which is reimbursed at the Automobile Association's national mileage rate.

Trustees' expenses

There were trustees' expenses claimed during the year ended 31 August 2025 amounting to £820, (2024 - £2,442).

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	350,196	315,252
Social security	27,724	23,526
Other pension costs	18,313	7,078
	<u>396,233</u>	<u>345,856</u>

The average monthly number of employees during the year was as follows:

	2025	2024
	No.	No.
Management	2	2
Production	6	7
Finance and Support	4	3
	<u>12</u>	<u>12</u>

One employee received emoluments in excess of £60,000 (2024 – Nil). See note 11 for details.

Remuneration and benefits received by key management personnel comprise:

	2025	2024
	£	£
Wages and salaries	99,587	85,717
Social security	12,227	9,318
Other pension costs	13,066	2,124
	<u>124,880</u>	<u>97,159</u>

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM	Unrestricted funds As restated	Restricted funds	Total Funds As restated
	£	£	£
Donations and legacies	17,235	192,743	209,978
Other trading activities	895,271	2,334	897,605
Investment income	5,199	2,387	7,586
Total	<u>917,705</u>	<u>197,464</u>	<u>1,115,169</u>
 EXPENDITURE ON			
Raising funds	310,954	-	310,954
Charitable activities	510,764	137,448	648,212
Total	<u>821,718</u>	<u>137,448</u>	<u>959,166</u>
 NET INCOME	95,987	60,016	156,003
Transfers between funds	5,027	(5,027)	
 Net movement in funds	<u>101,014</u>	<u>54,989</u>	<u>156,003</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	(41,821)	101,323	59,502
TOTAL FUNDS CARRIED FORWARD	<u>59,193</u>	<u>156,312</u>	<u>215,505</u>

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

14. TANGIBLE FIXED ASSETS

COST	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
At 1 September 2024	96,429	40,337	408	137,174
Additions	4,350	10,387	-	14,737
At 31 August 2025	<u>100,779</u>	<u>50,724</u>	<u>408</u>	<u>151,911</u>
DEPRECIATION				
At 1 September 2024	26,369	28,712	408	55,489
Charge for year	9,879	7,033	-	16,912
At 31 August 2025	<u>36,248</u>	<u>35,745</u>	<u>408</u>	<u>72,401</u>
NET BOOK VALUE				
At 31 August 2025	<u>64,531</u>	<u>14,979</u>	<u>-</u>	<u>79,510</u>
At 31 August 2024	<u>70,060</u>	<u>11,625</u>	<u>-</u>	<u>81,685</u>

15. STOCKS

	2025	2024
	£	£
Raw materials – wood and materials	<u>56,740</u>	<u>44,726</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	65,788	73,633
Other debtors	845	9,893
Prepayments	16,457	18,097
	<u>83,090</u>	<u>101,623</u>

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements – continued
For the year ended 31 August 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 19)	36,667	36,667
Trade creditors	7,298	18,610
Social security and other taxes	5,180	6,727
Other creditors	31,015	8,190
Accruals and deferred income	591,540	386,039
	<u>671,700</u>	<u>456,233</u>

Income is deferred for courses that run over a period of weeks and have not yet been completed. The income is released monthly over the duration of the course.

	£
Deferred income brought forward	364,176
New invoices raised	1,022,215
Amounts released	(860,851)
	<u>525,540</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 19)	33,610	70,277
Accruals and deferred income	18,728	12,090
	<u>52,338</u>	<u>82,367</u>

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

19. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>36,667</u>	<u>36,667</u>
Amounts falling due between two and 5 years:		
Bank loans - 2-5 years	33,610	70,277
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due in more than 5 years by instalments	-	-
	<u>33,610</u>	<u>70,277</u>

The bank loans are secured under a fixed and floating charge against the assets of the Company. Since the year end on 7th November 2025 the loan with Barclays Bank PLC was repaid early and in full settlement of all related sums outstanding. Since this date the Charity has enjoyed the financial position of having an ungeared balance sheet.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	57,970	64,750
Between one and five years	59,500	117,470
	<u>117,470</u>	<u>182,220</u>

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

21. MOVEMENT IN FUNDS

Unrestricted funds

	At 1 September 2024	Net movements in funds	Transfer between funds	At 31 August 2025
	£	£	£	£
Unrestricted funds				
General fund	59,193	36,445	-	95,638
Restricted funds				
Bursary	153,250	15,963	-	169,213
Planer and Tool fund	3,062	4,863	-	7,925
Community Initiative	-	-	-	-
Decibel Fund	-	92,938	-	92,938
	156,312	113,764	-	270,076
TOTAL FUNDS	215,505	150,209	-	365,714

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	970,201	(933,756)	36,445
Restricted funds			
Bursary	174,919	(158,956)	15,963
Planer and Tool fund	6,483	(1,620)	4,863
Community Initiative	1,098	(1,098)	-
Decibel Fund	100,000	(7,062)	92,938
	282,500	(168,736)	113,764
TOTAL FUNDS	1,252,701	(1,102,492)	150,209

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Unrestricted funds

	At 1 September 2023 Unaudited £	Net movements in funds £	Transfers between funds £	At 31 August 2024 £
General fund	(41,821)	95,987	5,027	59,193
Restricted funds				
Bursary	101,323	62,729	(10,802)	153,250
Planer and Tool fund	-	(2,713)	5,775	3,062
	101,323	60,016	(5,027)	156,312
TOTAL FUNDS	59,502	156,003	-	215,505

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	923,205	(827,218)	95,987
Restricted funds			
Bursary	191,937	(129,208)	62,729
Planer and Tool fund	5,527	(8,240)	(2,713)
	197,464	(137,448)	60,016
TOTAL FUNDS	1,120,669	(964,666)	156,003

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1 September 2023 Unaudited £	Net movement in funds £	Transfers between funds £	At 31 August 2025 £
Unrestricted funds				
General fund	(41,821)	132,432	5,027	95,638
Restricted funds				
Bursary	101,323	78,692	(10,802)	169,213
Planer and Tool Fund	-	2,150	5,775	7,925
Community Initiative	-	-	-	-
Decibel Fund	-	92,938	-	92,938
	<u>101,323</u>	<u>173,780</u>	<u>(5,027)</u>	<u>270,076</u>
TOTAL FUNDS	<u>59,502</u>	<u>306,212</u>	<u>-</u>	<u>365,714</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in funds £
Unrestricted funds			
General fund	1,893,406	(1,760,974)	132,432
Restricted funds			
Bursary	366,856	(288,164)	78,692
Planer and Tool Fund	12,010	(9,860)	2,150
Community Initiative	1,098	(1,098)	-
Decibel Fund	100,000	(7,062)	92,938
	<u>479,964</u>	<u>(306,184)</u>	<u>173,780</u>
TOTAL FUNDS	<u>2,373,370</u>	<u>(2,067,158)</u>	<u>306,212</u>

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

21. MOVEMENT IN FUNDS - continued

Purposes for restricted funds

Bursary fund - Restricted funds to be awarded as student bursaries. The Charity will also consider from time to time, the use of its own general fund for the purposes of providing designated bursaries.

Planer & Tooling Fund – Restricted funds established in 2024 as a result of the Charity receiving donations from Donors specifically requesting that the money is solely spent on tooling for use by the Charity.

Community Initiative Fund- Restricted funds established in 2025 as a result of the Charity receiving donations and grants with the specific request that such monies are used for local community activities.

Decibel and Building Fund – Restricted fund established in 2025 following receipt of a legacy requiring that the money be used to rebuild a famous yacht known as Decibel, with the remainder being used for the Charity's Building project.

Transfers between funds

Throughout the year, transfers between funds take place when monies are received for the purchase of tooling for students. Once the purchase has been completed, the items have been capitalised, and the terms of the gift have been met, the full amount is transferred from the Bursary Fund to the General Fund.

22. ANALYSIS OF NET ASSETS BY FUND

	General Fund £	Bursary Fund £	Planer & Tool Fund £	Community Initiative Fund £	Decibel Fund £	Total Restricted Funds £	TOTAL FUNDS £
FIXED ASSETS							
Tangible assets	79,510	-	-	-	-	-	79,510
CURRENT ASSETS							
Stocks	56,740	-	-	-	-	-	56,740
Debtors	83,090	-	-	-	-	-	83,090
Cash at Bank	600,336	169,213	7,925	-	92,938	270,076	870,412
	740,166	169,213	7,925	-	92,938	270,076	1,010,242
CREDITORS							
Amounts falling due within one year	(671,700)	-	-	-	-	-	(671,700)
NET CURRENT ASSETS	68,466	169,213	7,925	-	92,938	270,076	338,542
TOTAL ASSETS LESS CURRENT LIABILITIES	147,976	169,213	7,925	-	92,938	270,076	418,052
CREDITORS							
Amounts falling due after more than one year	(52,338)	-	-	-	-	-	(52,338)
NET ASSETS	95,638	169,213	7,925	-	92,938	270,076	365,714

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025

Notes to the Financial Statements - continued
For the year ended 31 August 2025

23. RELATED PARTY DISCLOSURES

The following related party transactions occurred in the year.

Expenses claimed by Trustees during the year amounted to £820 (2024 - £2,442). Of this, total expenses claimed of £820 (2024: £1,365) were donated back to the charity by the Trustees with the addition of gift aid subsequently claimed.

During the year, a total amount of £315 (2024: £Nil) was paid to the Lyme Arts Community Trust Limited for brochure advertising. A trustee of the Charity also serves as a director of this company.

Bursaries donated by Trustees during the year amounted to £21,588 (2024 - £5,263) of which £2,500 (2024: £Nil) has been recognised as deferred income.

A Trustee has continued to provide a guarantee on behalf of the Company for one of the buildings occupied by the Charity and rented from a third party. The guarantee amounts to £7,000 (2024 - £19,000).

Employment related payments made to Mr William Reed (Principal, Director and Trustee) are disclosed in note 11. Mr William Reed's family owns a cottage in the Lyme Regis area which is, on occasion, used by contracting visitor tutors for accommodation, whilst working at the Boat Building Academy. During the year, £Nil (2024 - £750) was paid by the Charity for such services.



Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2025



BOAT BUILDING ACADEMY LIMITED

England & Wales - Charity number 1187235

Accounts



REGISTERED COMPANY NUMBER:
04789584 (England and Wales)
REGISTERED CHARITY NUMBER:
1187235

Report of the Trustees and
Audited Financial Statements
for the year ended 31 August 2024
for
Boat Building Academy Limited

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2024

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**Report of the Trustees
For the year ended 31 August 2024**

INTRODUCTION

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the Charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To teach men and women to build boats and design and make furniture of the highest quality to accepted industry standards using traditional and modern methods and materials, thus enabling our students to fully realise their potential.

The charity's objects ('Objects') are specifically restricted to the following, for the public benefit:

- a). to advance the education of the public in the art, craft and science of boat building, fine woodworking and related skills; and
- b). to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities.



Significant activities

The principal activity of the Boat Building Academy (BBA) is to train students on an intensive, practical course over both a 40-week ('the long course') or a 12-week furniture making course to a level where they have the potential to gain immediate employment in the marine or furniture making industries.

The Charity runs two long courses and three furniture making courses every year.

In addition to these courses the BBA offers a wide range of short courses (between 1 and 15 days) covering everything from skills-based development to product making objectives with a focus on boatbuilding, furniture making and general woodworking, whilst always looking for new associated opportunities. During the previous year the BBA's short course programme was further developed with new and successful short courses, and further exciting courses are planned for next year.

The majority of the younger graduates, (seeking to enter the industry), notably those who have benefitted from bursaries, have been successful in finding work, and employers regularly approach the BBA directly to seek skilled workers. A number of the former students have returned after working in the industry and now teach at the Academy, including the Principal.

**Report of the Trustees
for the year ended 31 August 2024**

OBJECTIVES AND ACTIVITIES (Continued)

Significant activities (Continued)

In addition, Will Reed, Principal, ran a very successful campaign to raise funds for necessary workshop expansion so that we could better define the BBA's two main activities, Boat Building and Furniture Making, in the physical space at our site in Lyme Regis.

As a fee-paying college, the BBA offers bursaries to support less advantaged men and women who would benefit from and are committed to the training.

The second object 'to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities' is in its infancy. The BBA does not currently undertake sail training activities but has continued to develop relationships with several sail training organisations and charities including Pelican of London and the Tectona Trust.

An arrangement with the Lyme Regis Sea School providing heavily subsidised sail training for all students will continue next year after a highly successful first programme.

The relationship with Pelican of London started some time ago, with staff and BBA graduates staying aboard and sailing on the Tall Ship Pelican of London. Staff/student exchange visits were planned but put on hold due to the COVID pandemic. This collaboration will be further explored in due course, as we have good contacts with the charity.

The BBA has a long history with TS Pelican: The former Chair of Trustees and Director - Tim Gedge - project managed the original conversion of the ship to a Tall Ship Training Vessel in Portland Harbour, using a team of BBA graduates with one of the graduates crossing the Atlantic, serving as her ship's carpenter.

Main activities undertaken for the public benefit

The BBA employs a freelance fundraiser/adviser to lead on increasing our bursary fund as well as capital.

The BBA is an important business within Lyme Regis, Dorset and the South West and in addition to connecting with Dorset Council and Lyme Regis Town Council, both of whom have provided supportive funding for courses, and several grant trusts and foundations, aspires to further establish its relationship with the local community and national interested parties by the following actions:

- Relationship development through many different forums including the Wooden Boat Builders Trade Association and British Marine.
- Longstanding links are being nurtured and developed with the Worshipful Company of Shipwrights, and Will Reed, Principal is in the process of becoming a Freeman of the livery company.
- We continue our relationship with the Furniture Makers Company and support their charitable objectives through donations of vouchers for training.
- Open days for the general public, local potential students and all Friends of the Academy.

Report of the Trustees
For the year ended 31 August 2024

OBJECTIVES AND ACTIVITIES (Continued)

Main activities undertaken for the public benefit (Continued)

- Twice a year boat building students' launches – these events draw a crowd of several hundred people from the locality as well as the Lyme Regis mayor, other dignitaries and a number of key industry representatives.
- Three times a year we also put on shows to display work from the 12-week furniture making courses.
- All are welcome and the events which attract local people, friends and families of the students, as well as members of the furniture making industry.
- We have expanded our short course programme and continue to look for opportunities to develop further, with a view to those participating being inspired to enrol on one of our longer courses.
- Fully subsidised annual taster days for students from Lyme Regis' Woodroffe School and other surrounding schools.
- Over 50 students joined the programme this year and it was a huge success. Even more are booked in for next year from a wider range of schools.
- In addition to tours of the workshops, they each make a wooden mallet under the guidance of one of our expert tutors, and have following on from the hugely successful, fully subsidised, 1-day taster days for school children, this offering has now been made available to the general public on a paid basis.
- Our new woodworking skills courses aimed specifically at local outreach have proved popular and will continue.
- Our highly successful surveying course in collaboration with the International Institute for Marine Surveying ('IIMS') has been developed.
- The important 5-day course exclusively for women, developed alongside ('WIBB') – 'Women In Boat Building', is thriving.
- In 2025, our new short course programme will include traditional navigation and skiff building with Dan Lee.
- Our lecture programme which continued this financial year with excellent speakers such as locally based, world-renowned furniture designer/maker John Makepeace, who gave a fascinating insight into his many years of designing and making furniture.
- Funding has now been secured to continue to offer lectures from first class speakers including experienced and influential craftspeople, leaders of industry and inspirational authors.
- We have started and are continuing to run several new initiatives aimed at supporting the local community and these are proving to be hugely popular and worthwhile.
- Principal, Will Reed continues to offer a series of assemblies at the local secondary schools talking to all year groups about bursary and training opportunities, as well as the exciting career opportunities that can follow on.
- Will Reed also regularly gives well received talks at many organisations from sailing clubs to Stroke clinics and presents on the exciting work that the BBA has been involved with over the recent times.

**Report of the Trustees
For the year ended 31 August 2024**

OBJECTIVES AND ACTIVITIES (Continued)

Main activities undertaken for the public benefit (Continued)

- Disenfranchised children from the local secondary schools have participated in training courses over six weeks where they have each built a wooden stool. As a huge success, this programme will continue to make a tangible difference to young lives in 2025.
- A series of heavily subsidised courses continue throughout the year for ALCS – Axminster & Lyme Cancer Support Group. Students are learning practical skills in a relaxed environment where they can discuss their challenges as well as each make something to take away.
- Discounts for local people for certain short woodworking courses. This local outreach programme has been supported by charities and trusts, who have provided bursaries for students from Lyme Regis and further afield in Dorset.
- Funding was secured from Lyme Regis Town Council for the BBA to design and build a large round bench to mark the King's Coronation. The bench now sits in the public gardens overlooking the sea in Lyme Regis and was built in collaboration with children from the Lyme Regis Woodroffe school.
- A Repair Café is being set up on site where local people can have their broken items repaired for free, once a month on a Saturday morning.
- We continue to support several work experience children each year.

The trustees have had due regard to the Charity Commission guidance on public benefit.

The Boat Building Academy Bursary scheme

In order to provide training to all people regardless of their financial position we have a scheme whereby potential students can apply for a bursary. This will usually cover up to 50% of the course fee but a larger bursary can be available up to 100% if there is greater need, with further funding to cover accommodation and living expenses if required, meaning that no-one is barred from attending a course due to economic hardship. This bursary programme is applicable to the 40-week long boat building courses and 12-week furniture making courses and is aimed specifically at disadvantaged people. In special circumstances we also provide bursaries on our short courses, again up to 100% of the course fee.



The BBA is actively seeking funds to maintain and further the bursary scheme and is looking to develop long term partnerships with trusts and foundations. Six students were supported in this financial year

Report of the Trustees
For the year ended 31 August 2024

OBJECTIVES AND ACTIVITIES (Continued)

The Boat Building Academy Bursary scheme (Continued)

on the two long courses and three on the furniture making courses. We have for the first time also supported four students on our short course programme.

The BBA bursary scheme has been developed by trustees specifically with public benefit in mind. The trustees have developed a rigorous approach to selecting deserving students for bursaries. A key player in this process has been Gail McGarva (one of our former trustees) who has significant experience with both sides of bursary programmes, including QEST, City & Guilds, as well as other charitable bodies. Trustees, Rob Aylott and Bella Bathurst are also committed to the process and interview all bursary applicants along with the principal, Will Reed.

A bursary application form is available to students who have been offered a place at the BBA through the usual application process. Applicants complete this bursary form before a given deadline. Those who meet the criteria are then interviewed by two trustees who will decide where best to award bursaries and at what percentage level.

Contribution made by volunteers

The Friends of the BBA encompasses all those who are involved or have an active interest in operations, activities, fundraising or volunteering.

This includes:

- Students
- Graduates
- the staff team
- trustees
- advisors
- volunteers
- supporters of all kinds

Contribution made by volunteers

BBA trustee, Phil Bevan has taken on the role of Volunteer Coordinator. Whilst volunteers have always been involved at the BBA, this resource is now being managed and used in a more meaningful and useful way, with more people being attracted to volunteer.

The role of the volunteers is to assist the trustees and management team in order to advance the execution of the charity's objects. During the year our 'friends' have been involved in the following activities.

- Assist the BBA in maintaining its service for the public benefit.
- Help with the activities around fundraising.
- Assist with the communication to the wider community and industry regarding the Company's activities and future plans.
- Contribute to the BBA's future strategy and direction.

**Report of the Trustees
for the year ended 31 August 2024**

OBJECTIVES AND ACTIVITIES (Continued)

Contribution made by volunteers (Continued)

- Help with day to day activities when required at the charities' events, including school visits.
- Assist in expanding the support of the BBA from the wider community and industry.
- Establish relationships with other educational bodies (including local schools and colleges etc) and potential feeder establishments for new students.
- Building maintenance and development.

STRATEGIC REPORT

Achievement and performance

Charitable activities

To date, the BBA has trained over 629 students on its 40-week boat building long courses and 242 12-week furniture makers. There have also been approximately 2,190 places on short courses (some students doing more than one course).

Interest and bookings for our 40-week course are steady but we are always looking to improve in this area. The marine industry, along with many others, has struggled during FY24 and this has certainly contributed to our slightly lower course numbers. Our 12 week furniture making courses however have been consistently full. With a shorter duration and lower fee, these courses are easier to manage for many.

Principal, Will Reed engages regularly with senior members of boat building firms of all sizes and is encouraged to hear that most of them are seeing significant improvements in orders. These successes are passed onto BBA students and graduates as opportunities to enter the industry and start their careers.

Examples of Bursary Students Post - Course Employment

Boat Building

Student BBA: August 2023 Boat Repairs Harleyford Marina, Marlow

Student BBBA: August 2023 Returned to Isles of Scilly to build and repair boats with other boat builders

Student BBAC: March 2022 Working at Renowned Sprit Yachts

Student BBD: October 2021 Boatyard in Bristol and other wood working projects

Student BBE: October 2021 Working in construction – using his BBA skills

Student BBAF: May 2021 Developing marine business shaping, welding and making bronze fittings for boats

**Report of the Trustees
for the year ended 31 August 2024**

STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Charitable activities (Continued)

Examples of Bursary Students Post - Course Employment (Continued)

Furniture Making

Student FMA: Built their own tiny house and now developing teaching training courses in carpentry and woodwork for non-binary people.

Student FMB: May 2024 Working at Halstock furniture

Student FMC: Jan 2024 Building a kitchen and furniture for her house

Student FMD: Sep 2023 Now the head of sustainability at major organisation

Student FME: Sep 2023 Building her tiny house

Student FMF: Jan 2023 Working for Common Practice –Sustainable community building projects in Dorset

Student FMG: Jan 2023 working at a bespoke joinery company in Devon

Student FMH: May 2024 Working in joinery and furniture making in Herefordshire

Student FMI: Jan 2022 Working with Astrid Arnold from Touchwood Southwest - An award winning female-led Carpentry and Joinery Company based in Moretonhampstead, Devon

Energy conservation and cost control

Economic weaknesses and, inflationary pressures in the UK economy have caused a significant negative impact on our cost base, in the areas of wood prices and materials. The installation of solar PV panels and other renewable energy initiatives in June 2024 with support from Low Carbon Dorset has helped significantly with inflated energy costs.

Student interest in our courses

There is a continuing good enquiry interest in our courses at the BBA with student intakes now gradually improving. The availability of bursary funding has helped ensure that student numbers on all courses have remained satisfactory. Student numbers have also improved through our improvements made to our website and our interaction with social media.

The last course fee increases were in September 2023. The fees currently stand as follows:

40-week boat building - £18,450
12-week Furniture - £7,150
1-day taster day - £125
2-day short courses - £275 - £350
3-day short courses - £495
5-day short courses - £750 - £850

Due to continuing inflationary pressure on our cost base, our pricing will continue to be regularly reviewed.

**Report of the Trustees
for the year ended 31 August 2024**

STRATEGIC REPORT (Continued)

**Achievement and performance (Continued)
Charitable activities (Continued)**

Financial review

The results of the Charity for FY24 have been significantly better than the previous year. This improvement has been achieved through the backdrop of an improving economy, an improvement in our fundraising fortunes, a greater focus on our marketing for students to join our courses, an increase in breadth and reach of our short course programme, as well as a continuing tight reign over costs. Set out below are the key highlights of our financial strategy.

Fundraising Activities

The Charity has enjoyed a very favourable year through the excellent work of our fundraising adviser, Simon Williams. Funds raised for the Charity's activities including our focus on our Bursary Scheme amounted to £215,478, (2023 - £108,777). Of these funds £192,743 (2023 - £101,623) was raised as restricted funds for our Bursary scheme as well as a small sum to cover tooling replacement in our workshops. This latter item has now been included in our new Planer and Tooling fund. Further details are provided in the attached audited financial statements.

Our fundraising process has been developed over recent years to focus on potential donors for grants and donations that comprise government and local authorities, appropriate industry bodies, as well as high net worth individuals who are known as contacts of the Charity or those that we have identified through our regular browsing of the internet by our support team and/or our fundraising adviser.

The process of monitoring our fundraising activity starts before each financial year where our Principal meets with our fundraising adviser to determine what our fundraising budget will be for the coming year. A budget for likely revenue as well as cost is prepared based on a review of our donor database as well as the opportunities that are likely to arise in the coming year from our browsing and surveying activities. This budget process also assesses fundraising opportunities at each of our planned events that are to take place in the new financial year, such as the annual open day and the various boat launches and furniture exhibitions that are put on to display our student's work. Meetings then take place throughout the year between the Principal and our fundraising adviser to monitor progress. Budget versus actual variances that arise in the management accounts are followed up monthly by the finance team to assess progress as well as to assist in the regular process of estimating our likely outturn for the first half and full financial accounting periods. Our fundraising adviser makes an annual presentation to the full trustee board where Trustee questions are dealt with by our adviser and the Principal.

The Trustees confirm that the Charity has not signed up to any fundraising schemes and we have not received any fundraising complaints.

Reserves policy

The BBA has a written reserves policy which sets out detailed processes and procedures when the reserve levels ever reach a critical level of potentially going negative. The reserves policy also identifies an ideal minimum reserves figure which the charity will target to maintain to reflect the cost of running our main course programme. If the Academy had to close, adequate funds (variable dependent on student numbers) are held to either repay a percentage of the fees for the unused part of the course or

**Report of the Trustees
for the year ended 31 August 2024**

STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Reserves policy (Continued)

to fulfil the commitment to all students - rent, materials, tutor cost etc. The policy specifically directs the trustee decision making around the judgement as to whether the BBA is a going concern. No course is started unless an appropriate assessment is made to ensure that the charity has sufficient financial resources to satisfy the contractual terms of the course in question, so that all students on the course complete their training.

At 31 August 2024 our overall reserves stand at £215,505 of which £59,193 relates to the general fund. Our minimum reserves requires that we maintain a general reserve of approximately £480,000. The shortfall here is the subject of a continuous new process of cash management where tight controls are maintained, as overseen by the Finance Trustee through the underlying work of the finance function at the charity. Expenditure is restricted to the strict needs of the charity as overseen by the sub-committee of the board. So far as can be seen in the detail noted below the Academy is making good progress towards this goal.

As part of the Charity's response to the difficult economic circumstances, the BBA has maintained the funding provided by its £220,000 CBILS loan which was taken out in FY21 with Barclays Bank PLC to act as a buffer, if required. As at the balance sheet date this loan stands at £106,944 (2023 - £143,611). Further details are provided in the attached audited financial statements.

Results

Results for the year ended 31 August 2024 show a net surplus of £156,003 (2023 - Surplus of £38,191). At the year end, reserves stand at £215,505 (2023 - £59,502), of which £156,312 (2023 - £101,323) is restricted funds and all kept solely for Bursaries and the provision of tooling for use by Students on their courses. This leaves a positive figure of £59,193 (2023 – negative £41,821) in general unrestricted funds which, less the net book value of tangible fixed assets at the year end, leaves a total of negative £22,492 (2023 – negative £98,578) in free reserves. The general fund includes nothing in designated funds at 31 August 2024 (2023 - £Nil). The balance sheet of the BBA, however, still has net current assets at the balance sheet date of £216,187 (2023 - £126,637), net cash of £419,127 (2023 - £351,964) and net assets overall of £215,505 (2023 - £59,502).

In terms of cash flow performance in the year the Charity generated £100,521 from operating activities (2023 - £4,876) and generated overall cash in the year of £30,496 (2023 – absorbed overall cash in the year of £36,489).

Going concern

In recognition of the weakness in the BBA's finances (but improving performance) the Trustees have carried out a full and detailed strategic review of the charity's finances and projections for the period through to 31 August 2026. This review process has also included a review of the BBA's fundraising strategy, as well as looking at alternative funding sources for the Charity. The Trustees are satisfied with the scope and depth of the review which accords with their responsibilities under the Charities SORP and Companies Act 2006.

Report of the Trustees
For the year ended 31 August 2024

STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Going concern (Continued)

The results of the review have revealed the following key matters:

- The charity has adequate financial resources to operate as a going concern for the foreseeable future of not less than a year from the approval date of the attached financial statements.
- Given a favourable and stable economic environment, the Trustees plan to achieve adequate free reserves within the entity's defined policy in the next five years.

On the basis of the above, the Trustees are satisfied that it is appropriate to prepare the attached financial statements on a going concern basis.

Financial review of the future and our strategic plan

As with many businesses and charities, the BBA continues to experience significant challenges as noted above. Our results for the years ended 31 August 2023 and 31 August 2024 reflect a significant



improvement in course numbers on some of our courses but also the continuing comparatively lower number of students signing onto the 40-week course. Our future projections continue to reflect the current trends (at the time the budget was prepared) with lower student numbers on courses (particularly those that occur in the winter months).

In March 2025 the Executive of the Charity met with the Principal for a progress review of the strategic meeting that had been held by the Trustees in March 2024. This meeting involved a full review of the current state of the BBA's activities as well as the strategy considerations agreed by the Trustees in March 2024.

Our plans continue to focus on four key strands to our strategy going forward:

1. Continuing to control our costs very tightly and establishing a new approach to how we control costs going forward, through a tighter budgeting process and more detailed reporting on a more regular basis concerning our actual results compared with plan, including regular cash flow forecasting versus actuals.

**Report of the Trustees
for the year ended 31 August 2024**

STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Financial review of the future and our strategic plan (Continued)

2. An improved marketing strategy with a further closer focus on social media which links in with our new exciting website. The BBA aims to engage with current students and graduates of its 12 and 40-week courses and to tell their stories of where they've come from and what they've gone on to do. Going forward the BBA will aim to serve the widest client base of aspiring professionals (our continued main focus through our two long course programmes for boat builders and furniture makers) as well as amateur woodworkers, complete beginners and people just looking for a new leisure pursuit, particularly based in the local community. The BBA now engages with a professional PR consultant monthly, to maximise output of the exciting activities and case studies.



3. A further development of our short course programme which recognises that our future success will come through an appeal to this wider audience as well as a better utilisation of our facilities at Lyme Regis. This programme also recognises that there are many potential students who are keen to get involved in our many course offerings but do not necessarily have the time to devote to our 12 and 40 week programmes. Further information is provided on our website.

4. A further update of our website to improve ease of use for potential students as well as better linkage to social media. This all being backed up with an improved monitoring system to ensure that we only promote information that is up to date and useful to our website users.

Future plans

The trustees are very excited by our strategic plans and are committed to:

- Continue to develop our strategy still further in order to maintain and improve the status of the BBA as a world-leader in the fields of boat building and furniture making, by investing to provide the highest quality training to our students.
- Developing a further focus on reaching out to retiring individuals, including those from the military, where it is widely recognised that our courses assist greatly in helping to drive a successful career change or just a successful transition from a busy career into retirement.
- Continuing fundraising initiatives to provide bursaries to more applicants and the funding for the renewing of our tools and machinery in our workshops.
- Remaining at the current site while maintaining and improving the buildings and facilities for the benefit of the training and student experience.
- Establishing the BBA as an important landmark in the local area and in the wider Dorset and South West areas, as well as the larger business and charity community.
- Constantly holding public benefit as the main driver in decision making through rigorous discussion and challenging of ideas, policies and processes.

**Report of the Trustees
for the year ended 31 August 2024**

STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Future plans (Continued)

- Fostering relationships with complimentary organisations both locally and further afield, particularly in the area of sail training.

Proposed Accessibility Audit

Like many workplaces and practices which involve physical activity and potentially dangerous machinery, it can be difficult to be fully inclusive of those with disabilities or access constraints. The Boat Building Academy's building was constructed for the RAF in the 1930's as an air-sea rescue centre, so was never built with current access considerations in mind. So, some significant adaptations are required.

Plans are therefore being developed to address this issue, initially by appointing specialist advisers, to undertake an audit of the building and the courses, examining all potential barriers to access for people with a range of limitations and to develop an action plan for changes, adaptations and improvements, as identified in the audit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee incorporated on 6 June 2003 and registered as a charity on 7 January 2020. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors/trustees may by board resolution:

1. Appoint a person who is willing to act to be a director; and
2. Appoint the Principal to be a director, if they consider that it would be in the best interests of the charity for them to do so.

A director retiring may offer himself or herself for re-election and for a period not exceeding five years. There is no limit on the number of terms of office, however, the board will determine the term of their reappointment (not exceeding 5 years) after consultation with the individual.

Organisational structure

The trustees are responsible for the sub-management and control of the Boat Building Academy and meet formally four times a year with the executive committee of trustees meeting monthly and reporting to the board. Policies are implemented by the Principal who is also a trustee.

The Principal is paid a salary and there is provision in the BBA articles of association to allow this. All other trustees give their time freely. While no remuneration or expenses were paid in the year,

**Report of the Trustees
for the year ended 31 August 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Organisational structure (Continued)

reasonable expenses are available to trustees. Out of pocket expenses claimed by the Trustees during the financial year 2024 were donated back to the general fund.

The Principal undertakes the key leadership role, overseeing educational, pastoral, safeguarding and administrative functions in consultation with the training manager, tutors and the office manager. The day to day administration of the BBA is undertaken within the policies and procedures approved by the Trustees which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval. The Principal oversees the recruitment of all staff.

Induction and training of new trustees

New trustees are issued with an induction pack containing:

- Latest annual report and accounts.
- The most recent Principal's report.
- The most recent board and committee minutes.
- Copies of the BBA's key policies and procedures, including the latest internal controls document as well as our free reserves policy and safeguarding regulations.
- Copies of the Charity Commission's key pieces of guidance - especially CC3 and the public benefit guidance.

Three of the current trustees are graduates of the BBA Boat Building or Furniture Making courses and are therefore well-versed with the approach and ethos. Those trustees who are new to the BBA have a guided tour of the facilities and meet all the staff as part of their induction.

All trustees are invited to BBA events such as boat launches, furniture exhibitions and open days to give them a better understanding of the culture and purpose.

Key management remuneration

The Trustees, including the Principal consider that they are the key management personnel. The Trustees give of their time freely. The pay and remuneration of the Principal and all other staff is set by the Trustees and is kept under annual review.

A number of criteria are used in setting pay:

- Nature of the role and responsibilities.
- Assessment of the Academy's results and future budgets together with student numbers compared with plan.
- Competitor salaries in the region.
- The sector average salary for comparable positions.
- Trends in pay in recent years.

**Report of the Trustees
for the year ended 31 August 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have a risk register identifying likely risks to the organisation and how those risks can be mitigated. In developing the strategic plan outlined in the Financial Review – Future Plans section on page 10, an integrated risk management review (including planning and decision making) was included as part of the overall process.

Appointment of new external Auditors

Earlier in the financial year the directors recognised that the forecast results of the full financial year 2024 was going to include an overall revenue figure that would exceed £1 million, which would mean that the Charity would need to engage a new firm that were qualified registered auditors. Sadly, we had to accept the resignation of our excellent Independent Examiner, Jennifer Richardson who had provided excellent service to our Charity. The Trustees put in place a sub-group of the board to undertake a formal assessment of four firms to be engaged potentially as our external auditors. The process was conducted through two phases of interview and assessment with the final phase narrowed to look at two firms who had been successful in the first phase. Set criteria were agreed by the board for the assessment of the firms and as a result of a stringent process, Messrs. ML Audit LLP were appointed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04789584 (England and Wales)

Registered Charity number

1187235

Registered office

Lyme Regis Marine Centre
Monmouth Beach
Lyme Regis
Dorset
DT7 3JN

Trustees

W M Reed (*Joint Chairman and Principal*)
J Lloyd-Davies (Joint Chairman)
R H Aylott
Ms B R Bathurst
RA Jennings (Resigned 1 March 2024)
Ms GH McGarva (resigned 20 October 2023)

**Report of the Trustees
for the year ended 31 August 2024**

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Trustees (continued)

EJ Pound (Appointed 20 October 2023; Resigned 16 January 2025)
P G Bevan (Appointed on 26 June 2024)
Ms C L Flett (Appointed 26 June 2024)
Ms J S Breeze (Appointed 9 July 2024)

Company Secretary

J Lloyd-Davies

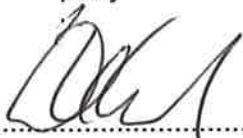
Bankers

Barclays Bank plc
CAF Bank Limited

Independent Auditors

ML Audit LLP
Statutory Auditors
Winchester House
Deane Gate Avenue
Taunton
TA1 2UH

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 1 April 2025 and signed on the board's behalf by:



W M Reed – Trustee



Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Boat Building Academy Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 1 April 2025 and signed on its behalf by:



WM Reed - Trustee

Independent Auditor's Report to the Members of

Boat Building Academy Limited

Opinion

We have audited the financial statements of Boat Building Academy Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

Independent Auditor's Report to the Members of

Boat Building Academy Limited (Continued)

Other information (Continued)

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 16) the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditor's Report to the Members of
Boat Building Academy Limited (Continued)**

Auditor responsibilities for the audit of the financial statements (Continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- identified and tested journal entries, in particular any journal entries posted with unusual account combinations;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Other matters

The charitable company was not required to have a statutory audit for the year ended 31 August 2023 as the charitable company did not exceed the statutory audit thresholds under the Charities Act 2011. Accordingly, the corresponding figures for the year ended 31 August 2023 were unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ML Audit LLP

Robert Cadwallader (Senior Statutory Auditor)
For and on behalf of ML Audit LLP, Statutory Auditor
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG
Date. 2 April 2025

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2024

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 August 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds Unaudited
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	3	17,235	192,743	209,978	108,777
Other trading activities	4	895,271	2,334	897,605	699,220
Investment income	5	5,199	2,387	7,586	1,262
Total		<u>917,705</u>	<u>197,464</u>	<u>1,115,169</u>	<u>809,259</u>
EXPENDITURE ON					
Raising funds	6	356,897	-	356,897	367,937
Charitable activities					
Charitable activities	7&8	464,821	137,448	602,269	403,131
Total		<u>821,718</u>	<u>137,448</u>	<u>959,166</u>	<u>771,068</u>
NET INCOME	10	<u>95,987</u>	<u>60,016</u>	<u>156,003</u>	<u>38,191</u>
Transfers between funds	21	5,027	(5,027)	-	-
Net movement in funds		<u>101,014</u>	<u>54,989</u>	<u>156,003</u>	<u>38,191</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(41,821)	101,323	59,502	21,311
TOTAL FUNDS CARRIED FORWARD	21	<u>59,193</u>	<u>156,312</u>	<u>215,505</u>	<u>59,502</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The fund breakdown for 2023 is shown in note 21 on page 35.

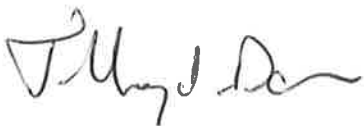
The notes form part of these financial statements

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2024

Balance Sheet
31 August 2024

	Notes	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds Unaudited
FIXED ASSETS		£	£	£	£
Tangible assets	14	81,685	-	81,685	56,757
CURRENT ASSETS					
Stocks	15	44,726	-	44,726	39,171
Debtors	16	101,473	150	101,623	78,379
Cash at bank		369,885	156,186	526,071	495,575
		516,084	156,336	672,420	613,125
CREDITORS					
Amounts falling due within one year	17	(456,209)	(24)	(456,233)	(486,488)
NET CURRENT ASSETS		59,875	156,312	216,187	126,637
TOTAL ASSETS LESS CURRENT LIABILITIES		141,560	156,312	297,872	183,394
CREDITORS					
Amounts falling due after more than one year	18	(82,367)	-	(82,367)	(123,892)
NET ASSETS		59,193	156,312	215,505	59,502
FUNDS	21				
Unrestricted funds		59,193		59,193	(41,821)
Restricted funds			156,312	156,312	101,323
TOTAL FUNDS		59,193	156,312	215,505	59,502

The financial statements were approved by the Board of Trustees and authorised for issue on 1 April 2025 and were signed on its behalf by:



J Lloyd-Davies – Trustee

The notes form part of these financial statements

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2024

**Cash Flow Statement
for the year ended 31 August 2024**

		2024	2023 Unaudited
	Note	£	£
Cash flows from operating activities			
Net cash generated by operating activities	1	100,521	4,876
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(40,944)	(5,960)
Interest receivable	5	7,586	1,262
Net cash used in investing activities		(33,358)	(4,698)
Cash flows from financing activities			
Loan repayments in year	19	(36,667)	(36,667)
Net cash (used in) financing activities		(36,667)	(36,667)
Change in cash and cash equivalents in the reporting period		30,496	(36,489)
Cash and cash equivalents at the beginning of the reporting period		495,575	532,064
Cash and cash equivalents at the end of the reporting period		526,071	495,575

All of the cash flows are derived from continuing operations during the above two periods.



The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the year ended 31 August 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	Unaudited £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	156,003	38,191
Adjustments for:		
Depreciation charges	16,016	12,421
Interest received	(7,586)	(1,262)
(Increase)/Decrease in stocks	(5,555)	3,478
(Increase) in debtors	(23,244)	(39,564)
(Decrease) in creditors	(35,113)	(8,388)
Net cash generated by operations	<u>100,521</u>	<u>4,876</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2023 Unaudited £	Cash inflow £	At 31 August 2024 £
Net cash			
Cash at Bank	495,575	30,496	526,071
	<u>495,575</u>	<u>30,496</u>	<u>526,071</u>
Debt			
Debts falling due within 1 year	(36,667)	-	(36,667)
Debts falling due after 1 year	(106,944)	36,667	(70,277)
Total debt	<u>(143,611)</u>	<u>36,667</u>	<u>(106,944)</u>
Total net cash	<u>351,964</u>	<u>67,163</u>	<u>419,127</u>

**Notes to the Financial Statements
for the year ended 31 August 2024**

1. LEGAL FORM

The Charity (registration number 1187235) is a private company, limited by guarantee, incorporated in England and Wales (company number 04789584), and consequently does not have share capital.

The address of its registered office is: Lyme Regis Marine Centre, Monmouth Beach, Lyme Regis, Dorset DT7 3JN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

On 7th January 2020, Boat Building Academy Limited (company number 04789584) registered as a Charitable company (Charity registration number 1187235). The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. They are also prepared in sterling, which is the functional currency of the Charity and rounded to the nearest £.

Going concern

In recognition of the continuing weakness in the BBA's finances, the Trustees have carried out a full and detailed strategic review of the company's finances and projections for the period through to 31 August 2026. This review process has also included a full review of the company's strategy as well as looking at alternative funding sources for the charity. The Trustees are satisfied with the scope and depth of the review which accords with their responsibilities under the Charities SORP and Companies Act 2006.

The results of the review have revealed the following key matters:

- The entity has adequate financial resources to operate as a going concern for the foreseeable future of not less than a year from the approval date of the attached financial statements.
- Given a favourable and stable economic environment, the Trustees plan to achieve adequate free reserves within the entity's defined policy in the next five years.

Based on the above, the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants

Government grants include income recognised in respect of the CBILS loan scheme concerning both years ended 31 August 2023 and 2024. Income is recognised in the same period in which the related payroll expenditure or interest payable is recorded, whichever is applicable.

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Expenditure has been classified under headings that aggregate all costs related to that category.

(i) Expenditure on charitable activities

The analysis of expenditure by charitable activities to further the objects of the Charity in this report identifies the direct operational costs and the support and governance costs described below.

(ii) Expenditure on raising funds

Fundraising costs include the salaries and overheads of the staff who directly undertake fundraising activities, plus allocated support and governance costs.

(iii) Governance and support costs

Governance costs include the direct costs of administering the Boat Building Academy. Support costs represent the central services of the Academy, including the cost of maintaining the Building at Monmouth Beach as well as management, information technology, finance and human resources. Further details of support costs are included in note 9.

Volunteer time

No amount is included in the financial statements for volunteer time in line with the Charity SORP (FRS 102).

Tangible fixed assets

Tangible fixed assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	10% on cost
Plant and machinery	Straight line over 3 years
Fixtures and fittings	Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a "First in, first out" basis.

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

2. ACCOUNTING POLICIES - continued

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. As an educational body the Charity is also able to be exempt from VAT.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial Instruments – Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2024

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

3. DONATIONS, LEGACIES AND GRANTS

	2024	2023
	£	Unaudited £
Donations	47,351	47,976
Grants	162,627	60,801
	<u>209,978</u>	<u>108,777</u>

Of the total amount included above £192,743 (2023 - £101,623) relates to funds classified as restricted funds.

Grants received, included in the above, all of which are restricted in nature unless otherwise noted, are as follows:

	2024	2023
	£	Unaudited £
Alternative Fuel Payment Scheme - Grant	-	300
Energy Bill Relief Scheme	-	551
SWIRE Charitable Trust - Bursaries	17,500	17,500
Dorset Council	2,500	-
The Alice Ellen Cooper Dean Charitable Foundation - Bursaries	10,000	10,000
The Valentine Charitable Trust - Bursaries	20,000	10,000
Government CBILS loan interest grant	-	4,500
The Headley Trust - Bursaries	-	17,950
The Britford Bridge Trust	25,000	-
The Progress Foundation	5,000	-
DCR Allen Charitable Foundation	8,000	-
H&M Charitable Trust	5,000	-
The Radcliffe Trust	4,000	-
Garfield Weston Foundation	50,000	-
Lyme Regis Town Council	7,000	-
Solar Panel grant from The Low Carbon Dorset Scheme (unrestricted)	8,627	-
	<u>162,627</u>	<u>60,801</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	Unaudited £
Course income	589,407	503,358
Materials	37,310	36,572
Woodworking skills	168,400	61,850
Wood	43,403	47,778
Accommodation	43,485	40,261
Washing machine money	1,624	1,298
Miscellaneous	13,976	8,103
	<u>897,605</u>	<u>699,220</u>

Of the total amount included above £2,334 (2023 - £1,195) relates to funds classified as restricted funds.

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

5. INVESTMENT INCOME

	2024	2023
	£	Unaudited £
Bank interest receivable	7,586	1,262

Of the total amount included above £2,387 (2023 - £22) relates to funds classified as restricted funds.

6. RAISING FUNDS - COSTS

Other trading activities

	2024	2023
	£	Unaudited £
Opening stock	39,171	42,649
Closing stock	(44,726)	(39,171)
Staff costs (note 12)	345,856	351,654
Bad debts	580	384
Depreciation	16,016	12,421
	356,897	367,937

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support Costs (See note 9) £	Total £
Charitable activities	417,005	134,237	51,027	602,269

Charitable activity costs for the year ended 31 August 2023 totalled £403,131.

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

8. GRANTS PAYABLE AND RESTRICTED FUNDRAISING COSTS

	2024	2023 Unaudited
	£	£
Charitable activities – bursary grants to individuals from restricted funds	121,381	26,848
Charitable activities – bursary grants to local schools and local Cancer Charity	12,550	-
Charity event costs	306	87
	134,237	26,935

Bursary grants to local schools and a local Cancer Charity comprise, The Woodroffe School, Lyme Regis £5,950, (2023 - £Nil), The Beaminster School, Beaminster £2,550 (2023 - £Nil) and The Axminster and Lyme Cancer Support group £4,050 (2023 - £Nil).

9. SUPPORT COSTS

	Management	Finance	Information technology	Human Resources	Totals
	£	£	£	£	£
Charitable activities	35,775	11,724	3,378	150	51,027

Support costs for the year ended 31 August 2023 totalled £43,906.

10. NET INCOME

Net income is stated after charging:

	2024	2023 Unaudited
	£	£
Depreciation - owned assets	16,016	12,421
Independent examination	-	2,580
Auditors' remuneration	11,100	-

11. TRUSTEES' REMUNERATION AND BENEFITS

William Reed, Director & Trustee, received remuneration totalling £49,583 (2023: £44,000) in the financial year ended 31 August 2024. Employer pension contributions totalling £1,227 (2023: £1,133) were made over the same period.

Trustees' expenses

There were trustees' expenses claimed during the year ended 31 August 2024 amounting to £2,442, (2023 - £555). The trustees, however, agreed that of this sum claimed £1,365 would be donated back to the Charity, including gift aid claimed and applied.

Boat Building Academy Limited (Registered number: 04789584)
Report and Accounts for the year ended 31 August 2024

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

12. STAFF COSTS

	2024	2023
	£	Unaudited £
Wages and salaries	315,252	321,145
Social security	23,526	23,916
Other pension costs	7,078	6,593
	<u>345,856</u>	<u>351,654</u>
The average monthly number of employees during the year was as follows:		
	2024	2023
	No.	Unaudited No.
Management	2	2
Production	7	8
Finance and Support	3	3
	<u>12</u>	<u>13</u>

No employees received emoluments in excess of £60,000 (2023 – Nil)

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM	Unrestricted funds Unaudited £	Restricted funds Unaudited £	Total funds Unaudited £
Donations and legacies	7,154	101,623	108,777
Other trading activities	698,025	1,195	699,220
Investment income	1,240	22	1,262
Total	<u>706,419</u>	<u>102,840</u>	<u>809,259</u>
EXPENDITURE ON			
Raising funds	367,937	-	367,937
Charitable activities	376,196	26,935	403,131
Total	<u>744,133</u>	<u>26,935</u>	<u>771,068</u>
NET INCOME/ (EXPENDITURE)	<u>(37,714)</u>	<u>75,905</u>	<u>38,191</u>
Net movement in funds	<u>(37,714)</u>	<u>75,905</u>	<u>38,191</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(4,107)	25,418	21,311
TOTAL FUNDS CARRIED FORWARD	<u>(41,821)</u>	<u>101,323</u>	<u>59,502</u>

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

14. TANGIBLE FIXED ASSETS

COST	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
At 1 September 2023	67,136	28,686	408	96,230
Additions	29,293	11,651	-	40,944
At 31 August 2024	96,429	40,337	408	137,174
DEPRECIATION				
At 1 September 2023	18,620	20,445	408	39,473
Charge for year	7,749	8,267	-	16,016
At 31 August 2024	26,369	28,712	408	55,489
NET BOOK VALUE				
At 31 August 2024	70,060	11,625	-	81,685
At 31 August 2023	48,516	8,241	-	56,757

15. STOCKS

	2024	2023 Unaudited
	£	£
Raw materials – wood and materials	44,726	35,931
Work in Progress	-	3,240
	44,726	39,171

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 Unaudited
	£	£
Trade debtors	73,633	29,157
Other debtors	9,893	30,127
Prepayments	18,097	19,095
	101,623	78,379

**Notes to the Financial Statements – continued
for the year ended 31 August 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	Unaudited £
Bank loans and overdrafts (see note 19)	36,667	36,667
Trade creditors	18,610	8,292
Social security and other taxes	6,727	5,794
Other creditors	8,190	8,780
Service charges paid in arrears	-	20,615
Accruals and deferred income	386,039	406,340
	<u>456,233</u>	<u>486,488</u>

Income is deferred for courses that run over a period of weeks and have not yet been completed. The income is released monthly over the duration of the course.

	£
Deferred income brought forward	397,443
New invoices raised	698,805
Amounts released	(732,072)
Deferred income carried forward	<u>364,176</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	Unaudited £
Bank loans (see note 19)	70,277	106,944
Accruals and deferred income	12,090	16,948
	<u>82,367</u>	<u>123,892</u>

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	Unaudited £
Amounts falling due within one year on demand:		
Bank loans	<u>36,667</u>	<u>36,667</u>
Amounts falling due between two and 5 years:		
Bank loans - 2-5 years	70,277	106,944
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due in more than 5 years by instalments	-	-
	<u>70,277</u>	<u>106,944</u>
	<u><u>70,277</u></u>	<u><u>106,944</u></u>

The bank loans are secured under a fixed and floating charge against the assets of the company.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	Unaudited £
Within one year	64,750	59,030
Between one and five years	117,470	182,220
	<u>182,220</u>	<u>241,250</u>
	<u><u>182,220</u></u>	<u><u>241,250</u></u>

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

21. MOVEMENT IN FUNDS

Unrestricted funds

	At 1 September 2023 Unaudited	Net movements in funds	Transfer between funds	At 31 August 2024
	£	£	£	£
Unrestricted funds				
General fund	(41,821)	95,987	5,027	59,193
Restricted funds				
Bursary	101,323	62,729	(10,802)	153,250
Planer and Tool fund	-	(2,713)	5,775	3,062
	<u>101,323</u>	<u>60,016</u>	<u>(5,027)</u>	<u>156,312</u>
TOTAL FUNDS	<u>59,502</u>	<u>156,003</u>	<u>-</u>	<u>215,505</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>923,205</u>	<u>(827,218)</u>	<u>95,987</u>
Restricted funds			
Bursary	191,937	(129,208)	62,729
Planer and Tool fund	<u>5,527</u>	<u>(8,240)</u>	<u>(2,713)</u>
	197,464	(137,448)	60,016
TOTAL FUNDS	<u>1,120,669</u>	<u>(964,666)</u>	<u>156,003</u>

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Unrestricted funds

	At 1 September 2022 Unaudited £	Net movements in funds Unaudited £	Transfers between funds Unaudited £	At 31 August 2023 Unaudited £
General fund	(13,303)	(37,714)	9,196	(41,821)
Bursary (Designated)	9,196	-	(9,196)	-
	(4,107)	(37,714)	-	(41,821)
Restricted funds				
Bursary	25,418	75,905	-	101,323
TOTAL FUNDS	<u>21,311</u>	<u>38,191</u>	<u>-</u>	<u>59,502</u>

Comparative net movement in funds, included in the above are as follows:

Unrestricted funds

	Incoming Resources Unaudited £	Resources Expended Unaudited £	Movement in funds Unaudited £
General fund	706,419	(744,133)	(37,714)
Bursary (Designated)	-	-	-
	706,419	(744,133)	(37,714)
Restricted funds			
Bursary	102,840	(26,935)	75,905
TOTAL FUNDS	<u>809,259</u>	<u>(771,068)</u>	<u>38,191</u>

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1 September 2022 Unaudited £	Net movement in funds Unaudited £	Transfers between funds Unaudited £	At 31 August 2024 Unaudited £
Unrestricted funds				
General fund	(13,303)	58,273	14,223	59,193
Bursary (Designated)	9,196	-	(9,196)	-
	<u>(4,107)</u>	<u>58,273</u>	<u>5,027</u>	<u>59,193</u>
Restricted funds				
Bursary	25,418	138,634	(10,802)	153,250
Planer and Tool Fund	-	(2,713)	5,775	3,062
	<u>25,418</u>	<u>135,921</u>	<u>(5,027)</u>	<u>156,312</u>
TOTAL FUNDS	<u>21,311</u>	<u>194,194</u>	<u>-</u>	<u>215,505</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming Resources Unaudited £	Resources Expended Unaudited £	Movement in funds Unaudited £
General fund	1,629,624	(1,571,351)	58,273
Bursary (Designated)	-	-	-
	<u>1,629,624</u>	<u>(1,571,351)</u>	<u>58,273</u>
Restricted funds			
Bursary	294,777	(156,143)	138,634
Planer and Tool Fund	5,527	(8,240)	(2,713)
	<u>300,304</u>	<u>(164,383)</u>	<u>135,921</u>
TOTAL FUNDS	<u>1,929,928</u>	<u>(1,735,734)</u>	<u>194,194</u>

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

21. MOVEMENT IN FUNDS - continued

Purposes for restricted funds

Bursary fund - Restricted funds to be awarded as student bursaries. The Charity will also consider from time to time, the use of its own general fund for the purposes of providing designated bursaries.

Planer & Tooling Fund – Restricted funds established in the year as a result of the Charity receiving donations from Donors specifically requesting that the money is solely spent on tooling for use by the Charity.

Transfers between funds

Throughout the year, transfers between funds take place when monies are received for the purchase of tooling for students. Once the purchase has been completed, the items have been capitalised, and the terms of the gift have been met, the full amount is transferred from the Bursary Fund to the General Fund.

In August 2023, monies were received with the condition that they be spent on tooling for the Charity. As at 31 August 2023, these funds were recognised within the restricted Bursary Fund. A transfer has therefore been made from the Bursary Fund to the Planer & Tooling Fund to ensure the correct classification of this income.

22. ANALYSIS OF NET ASSETS BY FUND

	General Fund £	Bursary Fund £	Planer & Tool Fund £	Total Restricted Funds £	TOTAL FUNDS £
FIXED ASSETS					
Tangible assets	81,685	-	-	-	81,685
CURRENT ASSETS					
Stocks	44,726	-	-	-	44,726
Debtors	101,473	-	150	150	101,623
Cash at Bank	369,885	153,274	2,912	156,186	526,071
	516,084	153,274	3,062	156,336	672,420
CREDITORS					
Amounts falling due within one year	(456,209)	(24)	-	(24)	(456,233)
NET CURRENT ASSETS	59,875	153,250	3,062	156,312	216,187
TOTAL ASSETS LESS CURRENT LIABILITIES	141,560	153,250	3,062	156,312	297,872
CREDITORS					
Amounts falling due after more than one year	(82,367)	-	-	-	(82,367)
NET ASSETS	59,193	153,250	3,062	156,312	215,505

**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

23. RELATED PARTY DISCLOSURES

The following related party transactions occurred in the year.

Expenses claimed by Trustees during the year amounted to £2,442 (2023 - £555). Of this, total expenses claimed of £1,365 were donated back to the Charity by the Trustees with the addition of gift aid subsequently claimed.

Bursaries donated by Trustees during the year amounted to £5,263 (2023 - £6,275).

A Trustee has provided a guarantee on behalf of the Company for one of the buildings occupied by the charity and rented from a third party. The guarantee amounts to £24,000 (2023 - £24,000).

Employment related payments made to Mr William Reed (Principal, Director and Trustee) are disclosed in note 11. Mr William Reed's family owns a cottage in the Lyme Regis area which is, on occasion, used by contracting visitor tutors for accommodation, whilst working at the Boat Building Academy. During the year, £750 (2023 - £Nil) was paid by the Charity for such services.



BOAT BUILDING ACADEMY LIMITED

England & Wales - Charity number 1187235

Accounts



Boat Building Academy

Lyme Regis

REGISTERED COMPANY NUMBER: 04789584 (England and Wales)
REGISTERED CHARITY NUMBER: 1187235

Report of the Trustees and
Unaudited Financial Statements
for the year ended 31 August 2023
for
Boat Building Academy Limited

Boat Building Academy Limited

Contents of the Financial Statements for the year ended 31 August 2023

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Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2023**

INTRODUCTION

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To teach men and women to build boats and design and make furniture of the highest quality to accepted industry standards using traditional and modern methods and materials, thus enabling our students to fully realise their potential.

The charity's objects ('Objects') are specifically restricted to the following, for the public benefit:

- a). to advance the education of the public in the art, craft and science of boat building, fine woodworking and related skills; and
- b). to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities.



Significant activities

The principal activity of the Boat Building Academy (BBA) is to train students on an intensive, practical course over both a 40-week ('the long course') or a 12-week furniture making course to a level where they have the potential to gain immediate employment in the marine or furniture making industries.

The Charity runs two long courses and three furniture making courses every year.

In addition to these courses the BBA offers a wide range of short courses (between two and 10 days) covering everything from skills based development to product making objectives with boatbuilding, furniture making and general woodworking in mind. During the year the BBA's short course programme was further developed based on the big changes made last financial year with further improvements to the programme, including a number of exciting new courses.

The majority of the younger graduates (seeking to enter the industry) are successful in finding work, and employers regularly approach the BBA directly to seek skilled workers. A number of the former students have returned after working in the industry and now teach at the Academy, including the Principal.

As a fee-paying college, the BBA offers bursaries to support less advantaged men and women who would benefit from and are committed to the training.

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2023**

OBJECTIVES AND ACTIVITIES (Continued)

Significant activities (Continued)

The second object 'to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities' is in its infancy. The BBA does not currently undertake sail training activities but has continued to develop relationships with several sail training organisations and charities including Adventure Under Sail ('AUS')/Seas Your Future and the Tectona Trust.

An arrangement with the Lyme Regis Sea School provides heavily subsidised sail training for all students.

The relationship with AUS has started with staff and BBA graduates staying aboard and sailing on Tall Ship Pelican of London. Staff/student exchange visits were planned but put on hold due to the COVID pandemic. This collaboration will be further explored in due course, as we are in close contact with one of their trustees.

The BBA has a long history with TS Pelican: The former Chair of Trustees and Director - Tim Gedge - project managed the last refit of the vessel using a team of BBA graduates and one of the graduates crossed the Atlantic, serving as her ship's carpenter.

More recently Will Reed, Principal, ran over the last two years a very successful campaign to raise funds for necessary workshop expansion so that we could better define the BBA's two main activities, Boat Building and Furniture Making, in the physical space at our site in Lyme Regis.

Main activities undertaken for the public benefit

The BBA employs a freelance fundraiser/adviser to lead on increasing our bursary fund as well as capital.

The BBA is an important business within Lyme Regis, Dorset and the South West and in addition to connecting with the Local Enterprise Partnerships (LEP), aspires to further establish its relationship with the local community and beyond:

- Relationship development through many different forums including the Dorset Coast Forum and the Wooden Boat Industry Associations
- Open days for local, potential students and all friends of the Academy
- Twice a year boat building students' launches – these events draw a crowd of several hundred people from the locality as well as a number of key industry representatives
- Three times a year we also put on shows to display work from the 12-week furniture making courses. All are welcome and the events attract local people, friends and families of the students as well as members of the furniture making industry
- We have expanded our short course programme and continue to look for opportunities to develop further.

We have introduced woodworking skills courses aimed specifically at local outreach. We have started a highly successful surveying course in collaboration with the International Institute for Marine Surveying ('IIMS') and a 5-day course exclusively for women, developed alongside ('WIBB') - Women In Boat Building

- Our lecture programme which continued this financial year with excellent speakers such as boat builder Dan Lee, who gave a fascinating introduction to 3D scanning, CNC and 3D printing, and a local furniture maker, Alice Blogg, who gave an awe-inspiring account of her life in furniture design and making

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2023**

OBJECTIVES AND ACTIVITIES (Continued)

Main activities undertaken for the public benefit (Continued)

We have started and are continuing to run several new initiatives aimed at supporting the local community and these are proving to be hugely popular and worthwhile:

- Principal Will Reed has run a series of assemblies at the local secondary schools and has presented on the exciting work that the BBA has been involved with over the recent times.
- Several local schools have attended the BBA for fully subsidised taster days in which they are taught woodworking skills and have a tour of the workshops. On completion, pupils are invited to apply for bursaries for short courses which could then lead on to our programme of longer courses.
- Disenfranchised children from the local secondary schools have participated in training courses over six weeks where they have each built a wooden stool.
- A series of courses are being run throughout the year for the local cancer support group. Students are learning practical skills in a relaxed environment where they are able to discuss their challenges as well as make something to take away.
- Local people are being encouraged to engage in training with a 50% discount for specific wood working courses. This local outreach programme has been supported by charities and trusts, who have provided bursaries for students from Lyme Regis and further afield in Dorset.

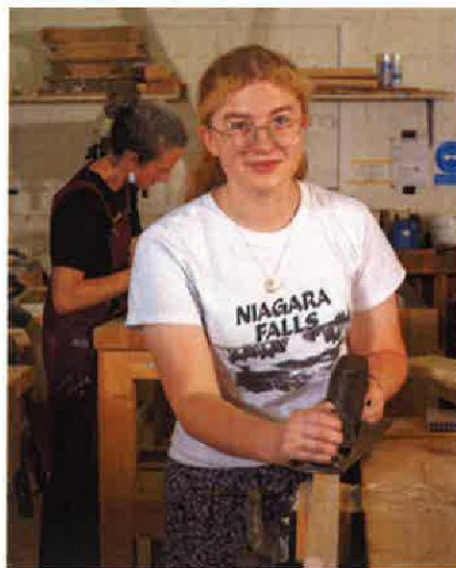
The trustees have had due regard to the Charity Commission guidance on public benefit.

The Boat Building Academy Bursary scheme

In order to provide training to all people regardless of their financial position we have a scheme whereby potential students can apply for a bursary. This will usually cover up to 50% of the course fee but a larger bursary can be available up to 100% if there is greater need, with further funding to cover accommodation and living expenses if required, meaning that no-one is barred from attending a course due to economic hardship. This bursary programme is applicable to the 40-week long boat building courses and 12-week furniture making courses and is aimed specifically at disadvantaged people. In special circumstances we also provide bursaries on our short courses, again up to 100% of the course fee.

The BBA is actively seeking funds to maintain and further the bursary scheme. Six students were supported in this financial year on the two long courses and three on the furniture making courses. We have for the first time also supported four students on our short course programme.

So far eight more are in place for the upcoming courses in our next financial year FY2024.



The BBA bursary scheme has been developed by trustees specifically with public benefit in mind. The trustees have developed a rigorous approach to selecting deserving students for bursaries. A key player in this process has been Gail McGarva (one of our former trustees) who has significant experience with both sides of bursary

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2023**

OBJECTIVES AND ACTIVITIES (Continued)

The Boat Building Academy Bursary scheme (Continued)

programmes including QUEST, the City & Guilds, as well as other charitable bodies. Trustees Rob Aylott and Bella Bathurst are also committed to the process and interview all bursary applicants along with the principal, Will Reed.

A bursary application form is available to students who have been offered a place at the BBA through the usual application process. Applicants complete this bursary form before a given deadline. Those who meet the criteria are then interviewed by two trustees (one being the Principal) who will decide where best to award bursaries and at what percentage level.

Contribution made by volunteers

The BBA has established a Friends group.

The role of our 'friends' group is to assist the trustees in anyway fit in order to advance the execution of the charity's objects. During the year our 'friends' have been involved in the following activities:

- assist the BBA in maintaining its service for the public benefit
- help with the activities around fundraising
- assist with the communication to the wider community and industry regarding the Company's activities and future plans
- provide ongoing education to its members including improving the understanding of the Company's activities
- contribute to the BBA's future strategy and direction
- help with day to day activities when required at the charities' events, including school visits
- assist in expanding the support of the BBA from the wider community and industry
- establish relationships with other educational bodies (including local schools and colleges etc) and potential feeder establishments for new students.

The organisation comprises people with the following backgrounds:

- Boat building and furniture making graduates of the BBA
- BBA short course students
- BBA staff as well as former staff
- Current and future advisers.

STRATEGIC REPORT

Achievement and performance

Charitable activities

To date, the BBA has trained over 629 students on its 40-week boat building long courses and 225 12-week furniture makers. There have also been approximately 2,190 places on short courses (some students doing more than one course).

Financial year 2023 has been a challenging year particularly around the recruitment of students for the long 40 week Boat Building Course and our furniture making 12 week courses. These challenges stem from the continuing economic weaknesses coupled with inflationary pressures in the UK economy which impacted our recruitment of

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2023**

STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Charitable activities (Continued)

students as well as causing a significant negative impact on our cost base, especially in the area of wood prices and very significant rises in our energy costs.

There is a continuing good enquiry interest in our courses at the BBA with student intakes now gradually improving. The availability of bursary funding has helped ensure that student numbers on all courses have remained satisfactory. Student numbers have also improved through our improvements that we have made to our website and our interaction with social media.

Financial performance is dealt with within the next section.

The last course fee increases were in September 2023. The fees currently stand as follows:

40-week boat building	£18,450
12-week Furniture	£7,150
2-day short courses	£250 - £295
3-day short courses	£450
5-day short courses	£695 - £775

Due to continuing inflationary pressure on our cost base, our pricing will continue to be regularly under review.

Financial review

Reserves policy

The BBA has a written reserves policy which sets out detailed processes and procedures when the reserve levels ever reach a critical level of potentially going negative. The reserves policy also identifies an ideal minimum reserves figure which the charity will target to maintain in order to reflect the cost of running our main course programme - if the Academy had to close, adequate funds (variable dependent on student numbers) are held in order to either repay a percentage of the fees for the unused part of the course or to fulfil the commitment to all students - rent, materials, tutor cost etc. The policy specifically directs the trustee decision making around the judgement as to whether or not the BBA is a going concern. No course is started unless an appropriate assessment is made to ensure that the charity has sufficient financial resources to satisfy the contractual terms of the course in question so that all students on the course complete their training.

As part of the Charity's response to the difficult economic circumstances the BBA has maintained the funding provided by its £220,000 CBILS loan which was taken out in FY21 with Barclays Bank PLC to act as a buffer if required. As at the balance sheet date this loan stands at £143,611. Further details are provided in the attached accounts.

Results

Results for the year ended 31 August 2023 show a net surplus of £38,191 (2022 - Loss of £13,292). At the year end, reserves stand at £59,502 (2022: £21,311), of which £101,323 (2022 - £25,418) is restricted funds and all kept solely for Bursaries. This leaves a negative figure of £41,821 (2022 - negative £4,107) in general unrestricted funds which, less the NBV of tangible fixed assets at the year end, leaves a total of negative £98,578 (2022 - negative £67,325) in free reserves. The general fund includes nothing in designated funds at 31 August 2023 (2022: £9,196). The balance

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2023**

STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Financial review (Continued)

Results (Continued)

sheet of the BBA however, still has net current assets at the balance sheet date of £126,637 (2022 - £118,452), net cash of £351,964 (2022 - £351,786) and net assets overall of £59,502 (2022 - £21,311).

Going concern

In recognition of the continuing weakness in the BBA's finances, the Trustees have carried out a full and detailed strategic review of the company's finances and projections for the period through to 31 August 2025. This review process has also included a review of the BBA's fundraising strategy as well as looking at alternative funding sources for the charity. The Trustees are satisfied with the scope and depth of the review which accords with their responsibilities under the Charities SORP and Companies Act 2006.

The results of the review have revealed the following key matters:

- The entity has adequate financial resources to operate as a going concern for the foreseeable future of not less than a year from the approval date of the attached financial statements.
- Given a favourable and stable economic environment, the Trustees plan to achieve adequate free reserves within the entity's defined policy in the next five years. With the improvement in the economic environment so far in financial year 2024, the Charity is already seeing an improved financial performance for the year ending 31 August 2024 to date.

On the basis of the above, the Trustees are satisfied that it is appropriate to prepare the attached financial statements on a going concern basis.

Financial review of the future and our new strategic plan

As with many businesses and charities, the BBA continues to experience significant challenges as noted above. Our results for the years ended 31 August 2022 and 31 August 2023 reflect the continuing comparatively lower number



of students signing onto courses and a number of courses that we have had to cancel due to low levels of student uptake. It also reflects the savings made from not hiring certain specialist tutors and not spending as much as we would normally do on materials and consumables. Our future projections continue to reflect the current trends (at the time the budget was prepared) with lower student numbers on courses (particularly those that occur in the winter months).

In March 2024 the Board of Trustees met for a strategic workshop which involved a full review of the current state of the BBA's activities as well as the development of a completely new strategy. This strategy builds on the significant successes

of the BBA over the years and recognises that we are now in a very different economic climate which requires a different response to the market and a different way in which we utilise our resources. Our new plans, which build on our previous strategy day in January 2023, recognise four key strands to our strategy going forward:

1. Continuing to control our costs very tightly and establishing a new approach to how we control costs going forward, through a tighter budgeting process and more detailed reporting on a more regular basis concerning our actual results compared with plan, including regular cash flow forecasting versus actuals.

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2023**

STRATEGIC REPORT (Continued)

Financial review (Continued)

Financial review of the future and our new strategic plan (Continued)

2. An improved marketing strategy with a further closer focus on social media which links in with our new exciting website. Going forward the BBA will aim to serve a wider client base of professionals (our continued main focus through our two long course programmes for boat builders and furniture makers) as well as amateur woodworkers, complete beginners and people just looking for a new leisure pursuit, particularly based in the local community.
3. A further development of our short course programme which recognises that our future success will come through an appeal to this wider audience as well as a better utilisation of our facilities at Lyme Regis. This programme also recognises that there are many potential students who are keen to get involved in our many course offerings but do not necessarily have the time to devote to our 12 and 40 week programmes. Further information is provided on our website.
4. A further update of our website to improve ease of use for potential students as well as better linkage to social media. This all being backed up with an improved monitoring system to ensure that we only promote information that is up to date and useful to our website users.



Our results so far for FY2024 are already showing an improvement with the general fund now moving back into positive territory, along with a positive impact on the Charity's cash resources.

Our approach to our course programme going forward will be to apply a more modular approach to its content in order to appeal to people who are looking to learn new skills and make new things but do not have 12 or 40 weeks of time to devote to the task.

Future plans

The trustees are very excited by our strategic plans and are committed to:

- continue to develop our new strategy still further in order to maintain and improve the status of the BBA as a world-leader in the fields of boat building and furniture making by investing to provide the highest quality training to our students
- continuing fundraising initiatives to provide bursaries to more applicants and the funding for the renewing of our tools and machinery in our workshops
- remaining at the current site while maintaining and improving the buildings and facilities for the benefit of the training and student experience
- establishing the BBA as an important landmark in the local area and in the wider Dorset and South West areas, as well as the larger business and charity community
- constantly holding public benefit as the main driver in decision making through rigorous discussion and challenging of ideas, policies and processes
- fostering relationships with complimentary organisations both locally and further afield, particularly in the area of sail training.

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee incorporated on 6 June 2003 and registered as a charity on 7 January 2020. The company has Companies Act 2006 Articles and therefore does not have a Memorandum of Association. It is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors/trustees may by board resolution:

1. Appoint a person who is willing to act to be a director; and
2. Appoint the Principal to be a director, if they consider that it would be in the best interests of the charity for them to do so.

A director retiring may offer himself or herself for re-election and for a period not exceeding five years. There is no limit on the number of terms of office, however, the board will determine the term of their reappointment (not exceeding 5 years) after consultation with the individual.

Organisational structure

The trustees are responsible for the sub-management and control of the Boat Building Academy and meet formally four times a year with the executive committee of trustees meeting monthly and reporting to the board. Policies are implemented by the Principal who is also a trustee.

The Principal is paid a salary and there is provision in the BBA articles of association to allow this. All other trustees give their time freely. While no remuneration or expenses were paid in the year, reasonable expenses are available to trustees. Out of pocket expenses claimed by the Trustees during the financial year 2023 were donated back to the general fund.

The Principal undertakes the key leadership role; overseeing educational, pastoral and administrative functions in consultation with the training manager, tutors and the office manager. The day to day administration of the BBA is undertaken within the policies and procedures approved by the Trustees which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval. The Principal oversees the recruitment of all staff.

Induction and training of new trustees

New trustees are issued with an induction pack containing:

- Latest annual report and accounts
- The most recent Principal's report
- The most recent board and committee minutes
- Copies of the BBA's key policies and procedures, including the latest internal controls document as well as our free reserves policy and safeguarding regulations
- Copies of the Charity Commission's key pieces of guidance - especially CC3 and the public benefit guidance

Three of the current trustees are graduates of the BBA Boat Building or Furniture Making courses and are therefore well-versed with the approach and ethos. Those trustees who are new to the BBA have a guided tour of the facilities and meet all the staff as part of their induction.

All trustees are invited to BBA events such as boat launches, furniture exhibitions and open days to give them a better understanding of the culture and purpose.

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Key management remuneration

The Trustees, including the Principal consider that they are the key management personnel. The Trustees give of their time freely. The pay and remuneration of the Principal and all other staff is set by the Trustees and is kept under annual review.

A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Assessment of the Academy's results and future budgets together with student numbers compared with plan
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay in recent years.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have a risk register identifying likely risks to the organisation and how those risks can be mitigated. In developing the strategic plan outlined in the Financial Review – Future Plans section on page 6, an integrated risk management review (including planning and decision making) was included as part of the overall process.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04789584 (England and Wales)

Registered Charity number

1187235

Registered office

Lyme Regis Marine Centre
Monmouth Beach
Lyme Regis
Dorset
DT7 3JN

Trustees

R H Aylott
J Lloyd-Davies (Joint Chairman)
W M Reed (Joint Chairman and Principal)
Ms B R Bathurst
Ms G H McGarva (resigned 20 October 2023)
R Jennings (resigned 1 March 2024)
E J Pound (appointed 20 October 2023)

Company Secretary

J Lloyd-Davies

Boat Building Academy Limited (Registered number: 04789584)

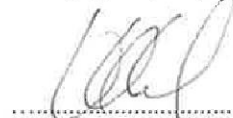
**Report of the Trustees
for the year ended 31 August 2023**

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Independent Examiner

Jenifer Richardson FCA FCCA DChA
32 Award Road
Wimborne
Dorset
BH21 7NT

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 April 2024 and signed on the board's behalf by:



W M Reed – Trustee



**Independent Examiner's Report to the Trustees of
Boat Building Academy Limited**

Independent examiner's report to the trustees of Boat Building Academy Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



J Richardson FCA FCCA DChA
ICAEW
32 Award Road
Wimborne
Dorset
BH21 7NT

Date: 30 April 2024

Boat Building Academy Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 August 2023**

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	3	7,154	101,623	108,777	60,149
Other trading activities	4	698,025	1,195	699,220	739,619
Investment income	5	1,240	22	1,262	29
Total		706,419	102,840	809,259	799,797
EXPENDITURE ON					
Raising funds	6	367,937	-	367,937	346,721
Charitable activities					
Charitable activities	7&8	376,196	26,935	403,131	466,368
Total		744,133	26,935	771,068	813,089
NET INCOME/(EXPENDITURE)	10	(37,714)	75,905	38,191	(13,292)
Net movement in funds		(37,714)	75,905	38,191	(13,292)
RECONCILIATION OF FUNDS					
Total funds brought forward		(4,107)	25,418	21,311	34,603
TOTAL FUNDS CARRIED FORWARD	21	(41,821)	101,323	59,502	21,311

The notes form part of these financial statements

Boat Building Academy Limited (Registered number: 04789584)

**Balance Sheet
31 August 2023**

	Notes	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
FIXED ASSETS		£	£	£	£
Tangible assets	14	56,757	-	56,757	63,218
CURRENT ASSETS					
Stocks	15	39,171	-	39,171	42,649
Debtors	16	77,351	1,028	78,379	38,815
Cash at bank		395,280	100,295	495,575	532,064
		511,802	101,323	613,125	613,528
CREDITORS					
Amounts falling due within one year	17	(486,488)	-	(486,488)	(495,076)
NET CURRENT ASSETS		25,314	101,323	126,637	118,452
TOTAL ASSETS LESS CURRENT LIABILITIES		82,071	101,323	183,394	181,670
CREDITORS					
Amounts falling due after more than one year	18	(123,892)	-	(123,892)	(160,359)
NET (LIABILITIES) / ASSETS		(41,821)	101,323	59,502	21,311
FUNDS	21				
Unrestricted funds		(41,821)	-	(41,821)	(4,107)
Restricted funds		-	101,323	101,323	25,418
TOTAL FUNDS		(41,821)	101,323	59,502	21,311

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023. The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2024 and were signed on its behalf by:



J Lloyd-Davies -- Trustee

The notes form part of these financial statements

Boat Building Academy Limited

**Cash Flow Statement
for the year ended 31 August 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash generated by operating activities	1	4,876	179,055
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,960)	(22,811)
Interest received		1,262	29
Net cash used in investing activities		(4,698)	(22,782)
Cash flows from financing activities			
Loan repayments in year		(36,667)	(36,667)
Net cash (used in) financing activities		(36,667)	(36,667)
Change in cash and cash equivalents in the reporting period		(36,489)	119,606
Cash and cash equivalents at the beginning of the reporting period		532,064	412,458
Cash and cash equivalents at the end of the reporting period		495,575	532,064



The notes form part of these financial statements

Boat Building Academy Limited

**Notes to the Cash Flow Statement
for the year ended 31 August 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	38,191	(13,292)
Adjustments for:		
Depreciation charges	12,421	11,101
Interest received	(1,262)	(29)
Decrease/(Increase) in stocks	3,478	(9,172)
(Increase) in debtors	(39,564)	(12,758)
(Decrease)/Increase in creditors	(8,388)	203,205
Net cash generated by operations	<u>4,876</u>	<u>179,055</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2022 £	Cash Outflow £	At 31 August 2023 £
Net cash			
Cash at Bank	532,064	(36,489)	495,575
	<u>532,064</u>	<u>(36,489)</u>	<u>495,575</u>
Debt			
Debts falling due within 1 year	(36,667)	-	(36,667)
Debts falling due after 1 year	(143,611)	36,667	(106,944)
Total debt	<u>(180,278)</u>	<u>36,667</u>	<u>(143,611)</u>
Total net cash	<u>351,786</u>	<u>178</u>	<u>351,964</u>

Boat Building Academy Limited

Notes to the Financial Statements for the year ended 31 August 2023

1. LEGAL FORM

The Charity (registration number 1187235) is a private company, limited by guarantee, incorporated in England and Wales (company number 04789584), and consequently does not have share capital.

The address of its registered office is: Lyme Regis Marine Centre, Monmouth Beach, Lyme Regis, Dorset DT7 3JN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

On 7th January 2020, Boat Building Academy Limited (company number 04789584) registered as a Charitable company (Charity registration number 1187235). The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

In recognition of the continuing weakness in the BBA's finances, the Trustees have carried out a full and detailed strategic review of the company's finances and projections for the period through to 31 August 2025. This review process has also included a full review of the company's strategy as well as looking at alternative funding sources for the charity. The Trustees are satisfied with the scope and depth of the review which accords with their responsibilities under the Charities SORP and Companies Act 2006.

The results of the review have revealed the following key matters:

- The entity has adequate financial resources to operate as a going concern for the foreseeable future of not less than a year from the approval date of the attached financial statements.
- Given a favourable and stable economic environment, the Trustees plan to achieve adequate free reserves within the entity's defined policy in the next five years.

On the basis of the above, the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants

Government grants include income recognised in respect of the Covid-19 Job Retention Scheme (in respect of financial year 2023 as well as the CBILS loan scheme concerning both years ended 31 August 2022 and 2023. Income is recognised in the same period in which the related payroll expenditure or interest payable is recorded, whichever is applicable.

Boat Building Academy Limited

Notes to the Financial Statements - continued for the year ended 31 August 2023

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	10% on cost
Plant and machinery	Straight line over 3 years
Fixtures and fittings	Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a "First in, first out" basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

2. ACCOUNTING POLICIES - continued

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

3. DONATIONS, LEGACIES AND GRANTS

	2023	2022
	£	£
Donations	47,976	14,027
Grants	60,801	46,122
	<u>108,777</u>	<u>60,149</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Alternative Fuel Payment Scheme - Grant	300	-
Energy Bill Relief Scheme	551	-
SWIRE Charitable Trust - Bursaries	17,500	-
Dorset Council	-	40,000
The Alice Ellen Cooper Dean Charitable Foundation - Bursaries	10,000	-
The Valentine Charitable Trust - Bursaries	10,000	-
Government CBILS loan interest grant	4,500	5,410
The Headley Trust - Bursaries	17,950	-
Coronavirus HMRC Furlough Grant	-	712
	<u>60,801</u>	<u>46,122</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Course income	503,358	495,361
Materials	36,572	36,670
Woodworking skills	61,850	118,108
Wood	47,778	45,770
Accommodation	40,261	37,622
Washing machine money	1,298	943
Miscellaneous	8,103	5,145
	<u>699,220</u>	<u>739,619</u>

Boat Building Academy Limited
Notes to the Financial Statements - continued
for the year ended 31 August 2023

5. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable - trading	1,262	29
	<u> </u>	<u> </u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Opening stock	42,649	33,477
Closing stock	(39,171)	(42,649)
Staff costs	351,654	343,898
Bad debts	384	894
Depreciation	12,421	11,101
	<u>367,937</u>	<u>346,721</u>

Staff costs includes nothing funded by the Government Furlough Scheme (2022 - £712).

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support Costs (See note 9) £	Total £
Charitable activities	332,290	26,935	43,906	403,131
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Charitable activity costs for the year ended 31 August 2022 totalled £466,368.

8. GRANTS PAYABLE AND RESTRICTED FUNDRAISING COSTS

	2023	2022
	£	£
Charitable activities – bursary grants to individuals from restricted funds	26,848	28,572
Charitable activities – bursary grants to individuals from designated funds	-	14,751
Charity event costs	87	-
	<u>26,935</u>	<u>43,323</u>
	<u> </u>	<u> </u>

Boat Building Academy Limited
Notes to the Financial Statements - continued
for the year ended 31 August 2023

9. SUPPORT COSTS

	Management	Finance	Information technology	Human Resources	Totals
	£	£	£	£	£
Charitable activities	23,865	16,020	3,267	754	43,906

Support costs for the year ended 31 August 2022 totalled £64,561.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	12,421	11,101
Independent examination	2,580	2,280
Accounts preparation fees	-	-

11. TRUSTEES' REMUNERATION AND BENEFITS

William Reed, Director & Trustee, received remuneration totalling £44,000 (2022: £44,000) in the financial year ended 31 August 2023. Employer pension contributions totalling £1,133 (2022: £1,133) were made over the same period.

Trustees' expenses

There were trustees' expenses paid during the year ended 31 August 2023 amounting to £555, (2022 - £nil). The trustees agreed unanimously that these would be paid back to the Charity as a donation, including gift aid claimed and applied.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	321,145	310,463
Social security	23,916	26,666
Other pension costs	6,593	6,769
	351,654	343,898

The average monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Head count	13	13

No employees received emoluments in excess of £60,000 (2022 – Nil).

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and legacies	5,497	54,652	60,149
Other trading activities	739,619	-	739,619
Investment income	29	-	29
Total	745,145	54,652	799,797
EXPENDITURE ON			
Raising funds	346,009	712	346,721
Charitable activities			
Charitable activities	437,796	28,572	466,368
Total	783,805	29,284	813,089
NET INCOME/ (EXPENDITURE)	(38,660)	25,368	(13,292)
Net movement in funds	(38,660)	25,368	(13,292)
RECONCILIATION OF FUNDS			
Total funds brought forward	34,553	50	34,603
TOTAL FUNDS CARRIED FORWARD	(4,107)	25,418	21,311

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

14. TANGIBLE FIXED ASSETS

COST	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
At 1 September 2022	67,136	22,726	408	90,270
Additions	-	5,960	-	5,960
At 31 August 2023	<u>67,136</u>	<u>28,686</u>	<u>408</u>	<u>96,230</u>
DEPRECIATION				
At 1 September 2022	11,906	14,738	408	27,052
Charge for year	6,714	5,707	-	12,421
At 31 August 2023	<u>18,620</u>	<u>20,445</u>	<u>408</u>	<u>39,473</u>
NET BOOK VALUE				
At 31 August 2023	<u>48,516</u>	<u>8,241</u>	<u>-</u>	<u>56,757</u>
At 31 August 2022	<u>55,230</u>	<u>7,988</u>	<u>-</u>	<u>63,218</u>

15. STOCKS

	2023 £	2022 £
Raw materials – wood and materials	35,931	42,649
Work in Progress	3,240	-
	<u>39,171</u>	<u>42,649</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Service charges due	59,284	26,080
Prepayments	19,095	12,735
	<u>78,379</u>	<u>38,815</u>

Boat Building Academy Limited

**Notes to the Financial Statements – continued
for the year ended 31 August 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 19)	36,667	36,667
Trade creditors	8,292	21,683
Social security and other taxes	5,794	6,689
Other creditors	8,780	7,722
Service charges paid in arrears	20,615	34,835
Accruals and deferred income	406,340	387,480
	<u>486,488</u>	<u>495,076</u>

Income is deferred for courses that run over a period of weeks and have not yet been completed. The income is released monthly over the duration of the course.

	£
Deferred income brought forward	387,480
New invoices raised	581,825
Amounts released	(562,817)
Deferred income carried forward	<u>406,488</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 19)	106,944	143,611
Accruals and deferred income	16,948	16,748
	<u>123,892</u>	<u>160,359</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

19. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>36,667</u>	<u>36,667</u>
Amounts falling due between two and 5 years:		
Bank loans - 2-5 years	106,944	143,611
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due in more than 5 years by instalments		
	<u>106,944</u>	<u>143,611</u>

The bank loans are secured under a fixed and floating charge against the assets of the company.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	61,000	66,000
Between one and five years	163,250	224,250
	<u>224,250</u>	<u>290,250</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

21. MOVEMENT IN FUNDS

Unrestricted funds

	At 1 September 2022 £	Net movements in funds £	Transfer between funds £	At 31 August 2023 £
General fund	(13,303)	(37,714)	9,196	(41,821)
Bursary (Designated)	9,196	-	(9,196)	-
	<u>(4,107)</u>	<u>(37,714)</u>	<u>-</u>	<u>(41,821)</u>

Restricted funds

Bursary	25,418	75,905	-	101,323
	<u>25,418</u>	<u>75,905</u>	<u>-</u>	<u>101,323</u>

TOTAL FUNDS

	<u>21,311</u>	<u>38,191</u>	<u>-</u>	<u>59,502</u>
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Net movement in funds, included in the above are as follows:

Unrestricted funds

	Incoming resources £	Resources expended £	Movement in funds £
General fund	706,419	(744,133)	(37,714)
Bursary (Designated)	-	-	-
	<u>706,419</u>	<u>(744,133)</u>	<u>(37,714)</u>

Restricted funds

Bursary	102,840	(26,935)	75,905
	<u>102,840</u>	<u>(26,935)</u>	<u>75,905</u>

TOTAL FUNDS

	<u>809,259</u>	<u>(771,068)</u>	<u>38,191</u>
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Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Unrestricted funds

	At 1 September 2021	Net movements in funds	Transfers between funds	At 31 August 2022
	£	£	£	£
General fund	10,693	(23,996)	-	(13,303)
Bursary (Designated)	23,860	(14,664)	-	9,196
	<u>34,553</u>	<u>(38,660)</u>	<u>-</u>	<u>(4,107)</u>
Restricted funds				
Bursary	50	25,368	-	25,418
TOTAL FUNDS	<u>34,603</u>	<u>(13,292)</u>	<u>-</u>	<u>21,311</u>

Comparative net movement in funds, included in the above are as follows:

Unrestricted funds

	Incoming resources	Resources expended	Movement in funds
	£	£	£
General fund	745,058	(769,054)	(23,996)
Bursary (Designated)	87	(14,751)	(14,664)
	<u>745,145</u>	<u>(783,805)</u>	<u>(38,660)</u>
Restricted funds			
Bursary	54,652	(29,284)	25,368
TOTAL FUNDS	<u>799,797</u>	<u>(813,089)</u>	<u>(13,292)</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1 September 2021 £	Net movement in funds £	Transfers between funds £	At 31 August 2023 £
Unrestricted funds				
General fund	10,693	(61,710)	9,196	(41,821)
Bursary (Designated)	23,860	(14,664)	(9,196)	-
	<u>34,553</u>	<u>(76,374)</u>	<u>-</u>	<u>(41,821)</u>
Restricted funds				
Bursary	50	101,273	-	101,323
	<u>50</u>	<u>101,273</u>	<u>-</u>	<u>101,323</u>
TOTAL FUNDS	<u>34,603</u>	<u>24,899</u>	<u>-</u>	<u>59,502</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Unrestricted funds

	Incoming Resources £	Resources expended £	Movement in funds £
General fund	1,451,477	(1,513,187)	(61,710)
Bursary (Designated)	87	(14,751)	(14,664)
	<u>1,451,564</u>	<u>(1,527,938)</u>	<u>(76,374)</u>

Restricted funds

Bursary	157,492	(56,219)	101,273
	<u>157,492</u>	<u>(56,219)</u>	<u>101,273</u>
TOTAL FUNDS	<u>1,609,056</u>	<u>(1,584,157)</u>	<u>24,899</u>

Boat Building Academy Limited

Notes to the Financial Statements - continued for the year ended 31 August 2023

21. MOVEMENT IN FUNDS - continued

Purposes for restricted funds

Bursary fund - Restricted funds to be awarded as student bursaries. The Charity will also consider from time to time, the use of its own general fund for the purposes of providing designated bursaries.

22. RELATED PARTY DISCLOSURES

The following related party transactions occurred in the year.

Donations made by Trustees during the year amounted to £555 (2022 - £30). These donations were in respect of expenses incurred by the Trustees on Charity activities, which were donated back to the Charity with the addition of gift aid.

Bursaries donated by Trustees during the year amounted to £6,275 (2022 - £6,000).

Mr Robert Jennings, Director and Trustee, received £Nil (2022 - £1,000) from the entity for tutoring services provided in the year. Ms Gail McGarva, Director and Trustee, received £Nil (2022 - £1,650) from the entity also for tutoring services provided in the year. No amounts were outstanding at the year end (2022 - £nil).

A Trustee has provided a guarantee on behalf of the company for one of the buildings occupied by the charity and rented from a third party. The guarantee amounts to £24,000 (2022 - £24,000). Since the year end this guarantee has been renewed.

Employment related payments made to Mr William Reed (Principal, Director and Trustee) are disclosed in note 11. Mrs Isabella Reed, wife of William Reed, Principal received £Nil for consultancy services concerning the charity's marketing activities (2022 - £60).





BOAT BUILDING ACADEMY LIMITED

England & Wales - Charity number 1187235

Accounts

REGISTERED COMPANY NUMBER: 04789584 (England and Wales)
REGISTERED CHARITY NUMBER: 1187235

**Report of the Trustees and
Unaudited Financial Statements
for the year ended 31 August 2022
for
Boat Building Academy Limited**

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Boat Building Academy Limited

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for the year ended 31 August 2022**

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Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2022**

INTRODUCTION

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To teach men and women to build boats and design and make furniture of the highest quality to accepted industry standards using traditional and modern methods and materials, thus enabling our students to fully realise their potential.

The charity's objects ('Objects') are specifically restricted to the following, for the public benefit:

- a). to advance the education of the public in the art, craft and science of boat building, fine woodworking and related skills; and
- b). to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities.

Significant activities

The principal activity of the Boat Building Academy (BBA) is to train students on an intensive, practical course over both a 40-week ('the long course') or a 12-week furniture making course to a level where they have the potential to gain immediate employment in the marine or furniture making industries. The Charity runs two long courses and three furniture making courses every year.

In addition to these courses the BBA offers a wide range of short courses (between two and 30 days) covering everything from skills based development to product making objectives with boatbuilding, furniture making and general woodworking in mind.

The majority of the younger graduates (those seeking to enter the industry rather than those in retirement) are successful in finding work, and employers regularly approach the BBA directly to seek skilled workers. A number of the former students have returned after working in the industry and now teach at the Academy, including the Principal.

As a fee-paying college, the BBA offers bursaries to support impoverished men and women who would benefit from the training.

The second object 'to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities' is in its infancy. The BBA does not currently undertake sail training activities but has continued to develop relationships with several sail training organisations and charities including Adventure Under Sail (AUS) and the Tectona Trust.

The relationship with AUS has started with staff and BBA graduates staying aboard and sailing on Training Ship Pelican of London. Staff/student exchange visits were planned but put on hold due to the COVID pandemic. This collaboration will be further explored in due course.

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2022**

OBJECTIVES AND ACTIVITIES

Significant activities (continued)

The BBA has a long history with TS Pelican: The former Chair of Trustees and Director - Tim Gedge - project managed the refit in 2007 using a team of BBA graduates and one of the graduates crossed the Atlantic serving as her ship's carpenter.

More recently Will Reed, Principal, ran over the last two years a very successful campaign to raise funds for necessary workshop expansion so that we could better define the BBA's two main activities, Boat Building and Furniture Making, in the physical space at our site in Lyme Regis.

Main activities undertaken for the public benefit

The BBA employs a fundraiser/adviser on an ad hoc basis to lead on increasing our bursary fund as well as capital.

The BBA is an important business within Lyme Regis, Dorset and the South West and in addition to connecting with the Local Enterprise Partnerships (LEP), aspires to further establish its relationship with the local community and beyond:

- Relationship development through many different forums including the Dorset Coast Forum and the Wooden Boat Industry Associations
- Open days for local, potential students and all friends of the Academy. Our first event in May 2022 had record attendance and proved very popular with the Lyme Regis community
- Twice a year boat building students' launches – these events draw a crowd of several hundred people from the locality as well as a number of key industry representatives
- Three times a year we also put on shows to display work from the 12-week furniture making courses. All are welcome and the events attract local people, friends and families of the students as well as members of the furniture making industry.
- We are currently looking to expand our short course programme and to possibly introduce evening courses as well as courses written specifically to develop specific wood working skills
- An expanded lecture programme including a very successful lecture in August when Tom Cunliffe, writer and broadcaster, gave a very interesting account of his life so far in boats that he has owned as well as where he has sailed, globally.
- A programme of school and college visits where our Principal, Will Reed has presented on the exciting work that the BBA has been involved with over the recent times

The trustees have had due regard to the Charity Commission guidance on public benefit.

The Boat Building Academy Bursary scheme

In order to provide training to all people regardless of their financial position we have a scheme whereby potential students can apply for a bursary. This will usually cover up to 50% of the course fee but a larger bursary will be available if there is greater need. This is applicable to the 40-week long boat building courses and 12-week furniture making courses and is aimed specifically at impoverished people or in the words of the Charity Commission - 'the poor'. In special circumstances we also provide bursaries on our short courses, again up to 50% of the course fee.

The BBA is actively seeking funds to maintain and further the bursary scheme. 8 students were supported in this financial year on the 2 long courses and 3 furniture making courses. 7 more are in place for the upcoming courses in our next financial year FY2023.

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2022**

OBJECTIVES AND ACTIVITIES (Continued)

The Boat Building Academy Bursary scheme (Continued)

The BBA bursary scheme has been developed by trustees specifically with public benefit in mind. The trustees have developed a rigorous approach to selecting deserving students for bursaries. A key player in this process has been Gail McGarva who has significant experience with both sides of bursary programmes including QEST and the Arts Council.

The application process is open to students who have been offered a place at the BBA through the usual application process. Applicants complete a bursary application form before a given deadline. Those who meet the criteria are then interviewed by 2 trustees (one being the Principal) who will decide where best to award bursaries.

Contribution made by volunteers

The BBA has established a Friends group.

It is organised by a 'Friends manager' (who works at the BBA as a volunteer). The role of our 'friends' group is to assist the trustees in anyway fit in order to advance of execution of the charity's objects. During the year our 'friends' have been involved in the following activities:

- assist the BBA in maintaining its service for the public benefit
- help with the activities around fundraising
- assist with the communication to the wider community and industry regarding the Company's activities and future plans
- provide ongoing education to its members including improving the understanding of the Company's activities
- contribute to the BBA's future strategy and direction
- help with day to day activities when required at the charities' events, including school visits
- assist in expanding the support of the BBA from the wider community and industry
- establish relationships with other educational bodies (including local schools and colleges etc) and potential feeder establishments for new students

The organisation comprises people with the following backgrounds:

- Boat building and furniture making graduates of the BBA
- BBA short course students
- BBA staff as well as former staff
- Current and future advisers

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2022**

STRATEGIC REPORT

**Achievement and performance
Charitable activities**

To date, the BBA has trained 595 40-week boat building students and 209 12-week furniture makers. There have also been 1,990 places on short courses (some students doing more than one course).

Financial year 2022 has been a challenging year particularly around the recruitment of students for the long 40 week Boat Building Course and our furniture making 12 week courses. These challenges stem from three key factors:

- The overhang of pandemic issues at the beginning of the financial year which led to continued delayed finishes to our courses and a comparatively weak uptake of students to our main course programme
- The impact of BREXIT issues which prevents the BBA from continuing to recruit foreign students without a very strict new accreditation process
- The start of the economic weaknesses coupled with inflationary pressures in the UK economy which impacted our recruitment of students as well as causing a significant negative impact on our cost base, especially in the area of wood prices and very significant rises in our energy costs.

There is a continuing good enquiry interest in our courses at the BBA albeit in recent times, due to the difficult economic circumstances, uptake of new students continues to be challenging.

Financial performance is dealt with within the next section.

The last course fee increases were in the Autumn of 2022. They stand at:

40-week boat building	<i>£17,350 (February 2023) and £17,950 (August 2023)</i>
12-week Furniture	<i>£6,500 (January 2023) and £6,950 (May and September 2023)</i>
12-week Advanced Furniture Making	<i>This is currently being assessed and will be reported on the website once a final decision has been made</i>
2-day short courses	<i>£295</i>
3-day short courses	<i>£450</i>
5-day short courses	<i>£595 - £975</i>

Due to continuing inflationary pressure on our cost base, our pricing will continue to be regularly under review.

We set out below our new response to the challenges faced by the BBA in these difficult economic times. Our new strategic plan currently being implemented gives the board of trustees a confidence regarding the continuing future success of the BBA.

Financial review

Reserves policy

The BBA has a written reserves policy which sets out detailed processes and procedures when the reserve levels ever reach a critical level of potentially going negative. The reserves policy also identifies an ideal minimum reserves figure which the charity will target to maintain to reflect the cost of running our main course programme - if the academy had to close, adequate funds (variable dependent on student numbers) are held in order to either repay a percentage of the fees for the unused part of the course or to fulfil the commitment to all students - rent, materials, tutor cost etc. The policy specifically directs the trustee decision making around the judgement as to whether or not the BBA is a going concern. No course is started unless an appropriate assessment is made to ensure that the charity has sufficient financial resources to satisfy the contractual terms of the course in question so that all students on the course complete their training.

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2022**

STRATEGIC REPORT (Continued)

Financial review (Continued)

Reserves policy (Continued)

In response to the trustees' review of the charity's reserves policy in 2021 and in response to the Covid pandemic, a £220,000 CBILS loan was taken out with Barclays Bank PLC to act as a buffer if required. As at the balance sheet date of the attached accounts none of this loan has been utilised.

Results

Results for the year ended 31 August 2022 show a net loss of £13,292 (2021 - Loss of £57,882). At the year end, reserves stand at £21,311 (2021: £34,603), of which £25,418 is restricted funds and all kept solely for Bursaries. This leaves a negative figure of £4,107 in general unrestricted funds which, less the NBV of tangible fixed assets at the year end, leaves a total of negative £67,325 in free reserves. The general fund includes a remaining balance of designated funds at 31 August 2022 of £9,196 (2021: £23,860). The balance sheet of the BBA however, still has net current assets at the balance sheet date of £118,452, net cash of £351,786 and net assets overall of £21,311.

Going concern

In recognition of the continuing weakness in the BBA's finances, the Trustees have carried out a full and detailed strategic review of the company's finances and projections for the period through to 31 August 2024. This review process has also included the establishment of a new fundraising strategy as well as looking at alternative funding sources for the charity and a completely new overall strategy for the business (see below). The Trustees are satisfied with the scope and depth of the review which accords with their responsibilities under the Charities SORP and Companies Act 2006.

The results of the review have revealed the following key matters:

- The entity has adequate financial resources to operate as a going concern for the foreseeable future of not less than a year from the approval date of the attached financial statements.
- Given a favourable and stable economic environment, the Trustees plan to achieve adequate free reserves within the entity's defined policy in the next five years.

On the basis of the above, the Trustees are satisfied that it is appropriate to prepare the attached financial statements on a going concern basis.

Financial review of the future and our new strategic plan

As with many businesses and charities, the BBA continues to experience significant challenges as noted above and our results for the year ended 31 August 2022 reflect the continuing lower number of students signing onto courses, a number of courses that we have had to cancel due to low levels of student uptake and after deducting the savings made from not hiring certain specialist tutors and not spending as much as we would normally do on materials and consumables. Our future projections continue to reflect the current trends with lower student numbers on courses (particularly those that occur in the winter months).

In January 2023 the Board of Trustees met for a workshop which involved a full review of the current state of the BBA's activities as well as the development of a completely new strategy. This strategy builds on the significant successes of the BBA over the years and recognises that we are now in a very different economic climate which requires a different response to the market and a different way in which we utilise our resources.

Our new plans recognise three new strands to our strategy going forward:

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2022**

STRATEGIC REPORT (Continued)

Financial review of the future and our new strategic plan (Continued)

1. Reducing our costs and setting up a new approach to how we control costs going forward, through a tighter budgeting process and more detailed reporting on a more regular basis concerning our actual results compared with plan;
2. An improved marketing strategy including the launch of a very exciting new website which recognises that going forward the BBA will now aim to serve a wider client base of professionals (our continued main focus through our two long course programmes for boat builders and furniture makers) as well as amateur woodworkers, complete beginners and people just looking for a new leisure pursuit.
3. A new short course programme which recognises that our future success will come through an appeal to a wider audience as well as a better utilisation of our facilities at Lyme Regis.

Our approach to our course programme going forward will be to apply a more modular approach to its content in order to appeal to people who are looking to learn new skills and make new things but don't have 12 or 40 weeks of time to devote to the task.

Future plans

The trustees are very excited by our new strategic plans and are committed to:

- continue to develop our new strategy still further in order to maintain and improve the status of the BBA as a world-leader in the fields of boat building and furniture making by investing to provide the highest quality training to our students
- continuing fundraising initiatives to provide bursaries to more applicants
- remaining at the current site while maintaining and improving the buildings and facilities for the benefit of the training and student experience
- looking at achieving a new accreditation level in order for the charity to return to hiring new students from overseas on our flagship 12 weeks and 40 weeks courses
- establishing the BBA as an important landmark in the local area as well as the larger business and charity community
- constantly holding public benefit as the main driver in decision making through rigorous discussion and challenging of ideas, policies and processes
- fostering relationships with complimentary organisations both locally and further afield, particularly in the area of sail training

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee incorporated on 6 June 2003 and registered as a charity on 7 January 2020. The company has Companies Act 2006 Articles and therefore does not have a Memorandum of Association. It is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors/trustees may by board resolution:

1. appoint a person who is willing to act to be a director; and
2. appoint the Principal to be a director, if they consider that it would be in the best interests of the charity for them to do so.

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Recruitment and appointment of new trustees (Continued)

A director retiring may offer himself or herself for re-election and for a period not exceeding five years. There is no limit on the number of terms of office, however, the board will determine the term of their reappointment (not exceeding 5 years) after consultation with the individual.

Organisational structure

The trustees are responsible for the sub-management and control of the Boat Building Academy and meet formally four times a year with the executive committee of trustees meeting monthly and reporting to the board. Policies are implemented by the Principal who is also a trustee.

The Principal is paid a salary and there is provision in the BBA articles of association to allow this. All other trustees give their time freely. While no remuneration or expenses were paid in the year, reasonable expenses are available to trustees.

The Principal undertakes the key leadership role; overseeing educational, pastoral and administrative functions in consultation with the training manager, tutors and the office manager. The day to day administration of the BBA is undertaken within the policies and procedures approved by the trustees which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval. The Principal oversees the recruitment of all staff.

Induction and training of new trustees

New trustees are issued with an induction pack containing:

- Latest annual report and accounts
- The most recent Principal's report
- The most recent board and committee minutes
- Copies of the BBA's key policies and procedures, including the latest internal controls document as well as our free reserves policy and safeguarding regulations
- Copies of the Charity Commission's key pieces of guidance - especially CC3 and the public benefit guidance

Four of the current trustees are graduates of the BBA Boat Building or Furniture Making courses and are therefore well-versed with the approach and ethos. Those trustees who are new to the BBA have a guided tour of the facilities and meet all the staff as part of their induction.

All trustees are invited to BBA events such as boat launches, furniture exhibitions and open days to give them a better understanding of the culture and purpose.

Key management remuneration

The Trustees, including the Principal consider that they are the key management personnel. The Trustees give of their time freely. The pay and remuneration of the Principal and all other staff is set by the Trustees and is kept under annual review.

A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Assessment of the Academy's results and future budgets together with student numbers compared with plan
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay in recent years

Boat Building Academy Limited (Registered number: 04789584)

**Report of the Trustees
for the year ended 31 August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04789584 (England and Wales)

Registered Charity number

1187235

Registered office

Lyme Regis Marine Centre
Monmouth Beach
Lyme Regis
Dorset
DT7 3JN

Trustees

R H Aylott
J Lloyd-Davies
W M Reed
Ms B R Bathurst
Ms G H McGarva
R Jennings
G C Pickett (resigned 20/10/2022)

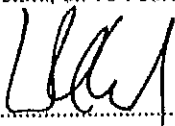
Company Secretary

J Lloyd-Davies

Independent Examiner

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 February 2023 and signed on the board's behalf by:



W M Reed - Trustee

**Independent Examiner's Report to the Trustees of
Boat Building Academy Limited**

Independent examiner's report to the trustees of Boat Building Academy Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



J Richardson FCA FCCA DChA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 16 February 2023

Boat Building Academy Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	3	5,497	54,652	60,149	177,518
Other trading activities	4	739,619	-	739,619	538,585
Investment income	5	29	-	29	396
Total		745,145	54,652	799,797	716,499
EXPENDITURE ON					
Raising funds	6	346,009	712	346,721	436,874
Charitable activities	7				
Charitable activities		437,796	28,572	466,368	337,507
Total		783,805	29,284	813,089	774,381
NET (EXPENDITURE)/ INCOME		(38,660)	25,368	(13,292)	(57,882)
Net movement in funds		(38,660)	25,368	(13,292)	(57,882)
RECONCILIATION OF FUNDS					
Total funds brought forward		34,553	50	34,603	92,485
TOTAL FUNDS CARRIED FORWARD		(4,107)	25,418	21,311	34,603

Boat Building Academy Limited (Registered number: 04789584)

**Balance Sheet
31 August 2022**

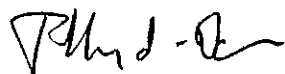
	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	63,218	-	63,218	51,508
CURRENT ASSETS					
Stocks	15	42,649	-	42,649	33,477
Debtors	16	38,815	-	38,815	26,057
Cash at bank		506,646	25,418	532,064	412,458
		<u>588,110</u>	<u>25,418</u>	<u>613,528</u>	<u>471,992</u>
CREDITORS					
Amounts falling due within one year	17	(495,076)	-	(495,076)	(281,169)
NET CURRENT ASSETS		<u>93,034</u>	<u>25,418</u>	<u>118,452</u>	<u>190,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>156,252</u>	<u>25,418</u>	<u>181,670</u>	<u>242,331</u>
CREDITORS					
Amounts falling due after more than one year	18	(160,359)	-	(160,359)	(207,728)
NET (LIABILITIES) / ASSETS		<u>(4,107)</u>	<u>25,418</u>	<u>21,311</u>	<u>34,603</u>
FUNDS	21				
Unrestricted funds		(4,107)	-	(4,107)	34,553
Restricted funds		-	25,418	25,418	50
TOTAL FUNDS		<u>(4,107)</u>	<u>25,418</u>	<u>21,311</u>	<u>34,603</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022. The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2023 and were signed on its behalf by:



J LLOYD-DAVIES – Trustee

Boat Building Academy Limited

**Cash Flow Statement
for the year ended 31 August 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated by/ (used in) operating activities	1	179,055	(27,082)
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,811)	(56,608)
Interest received		29	396
Net cash used in investing activities		(22,782)	(56,212)
Cash flows from financing activities			
New loans in year		-	220,000
Loan repayments in year		(36,667)	(3,055)
Net cash (used in)/ provided by financing activities		(36,667)	216,945
Change in cash and cash equivalents in the reporting period		119,606	133,651
Cash and cash equivalents at the beginning of the reporting period		412,458	278,807
Cash and cash equivalents at the end of the reporting period		532,064	412,458

Boat Building Academy Limited

**Notes to the Cash Flow Statement
for the year ended 31 August 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(13,292)	(57,882)
Adjustments for:		
Depreciation charges	11,101	9,330
Interest received	(29)	(396)
(Increase)/decrease in stocks	(9,172)	3,344
(Increase)/Decrease in debtors	(12,758)	12,328
Increase in creditors	203,205	6,194
Net cash used in operations	<u>179,055</u>	<u>(27,082)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2021 £	Cash flow £	At 31 August 2022 £
Net cash			
Cash at Bank	412,458	119,606	532,064
	<u>412,458</u>	<u>119,606</u>	<u>532,064</u>
Debt			
Debts falling due within 1 year	(36,667)	-	(36,667)
Debts falling due after 1 year	(180,278)	36,667	(143,611)
Total debt	<u>(216,945)</u>	<u>36,667</u>	<u>(180,278)</u>
Total net cash	<u>195,513</u>	<u>156,273</u>	<u>351,786</u>

Boat Building Academy Limited

Notes to the Financial Statements for the year ended 31 August 2022

1. LEGAL FORM

The Charity (registration number 1187235) is a private company, limited by guarantee, incorporated in England and Wales (company number 04789584), and consequently does not have share capital.

The address of its registered office is: Lyme Regis Marine Centre, Monmouth Beach, Lyme Regis, Dorset DT7 3JN

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

On 7th January 2020, Boat Building Academy Limited (company number 04789584) registered as a Charitable company (Charity registration number 1187235). The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

In recognition of the continuing weakness in the BBA's finances, the Trustees have carried out a full and detailed strategic review of the company's finances and projections for the period through to 31 August 2024. This review process has also included the establishment of a new company strategy as well as looking at alternative funding sources for the charity. The Trustees are satisfied with the scope and depth of the review which accords with their responsibilities under the Charities SORP and Companies Act 2006.

The results of the review have revealed the following key matters:

- The entity has adequate financial resources to operate as a going concern for the foreseeable future of not less than a year from the approval date of the attached financial statements.
- Given a favourable and stable economic environment, the Trustees plan to achieve adequate free reserves within the entity's defined policy in the next five years.

On the basis of the above, the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants

Government grants include money received as part of the Covid-19 Job Retention Scheme. Income is recognised in the same period in which the related payroll expenditure is recorded.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be

Boat Building Academy Limited

Notes to the Financial Statements - continued for the year ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Expenditure (Continued)

directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	10% on cost
Plant and machinery	Straight line over 3 years
Fixtures and fittings	Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a "First in, first out" basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Boat Building Academy Limited
Notes to the Financial Statements - continued
for the year ended 31 August 2022

3. DONATIONS, LEGACIES AND GRANTS

	2022	2021
	£	£
Donations	14,027	35,316
Legacies	-	15,000
Grants	46,122	127,202
	<u>60,149</u>	<u>177,518</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Job Retention Scheme	-	87,623
Shipwright - WCS Grant	-	5,000
Garfield Weston Foundation	-	5,000
Dorset Council	40,000	14,143
Dorset Growth Hub	-	5,000
The Foyle Foundation	-	10,000
Government CBILS loan interest grant	5,410	-
Coronavirus HMRC Furlough Grant	712	436
	<u>46,122</u>	<u>127,202</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Course income	495,361	369,787
Materials	36,670	25,511
Woodworking skills	118,108	94,288
Wood	45,770	22,104
Accommodation	37,622	20,533
Washing machine money	943	-
Miscellaneous	5,145	6,362
	<u>739,619</u>	<u>538,585</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable - trading	29	396

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Opening stock	33,477	36,821
Closing stock	(42,649)	(33,477)
Staff costs	343,898	424,123
Bad debts	894	77
Depreciation	11,101	9,330
	<u>346,721</u>	<u>436,874</u>

Staff costs includes £712 funded by the Government Furlough Scheme (2021 - £87,623).

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support Costs (See note 9) £	Total £
Charitable activities	<u>358,484</u>	<u>43,323</u>	<u>64,561</u>	<u>466,368</u>

Charitable activity costs for the year ended 31 August 2021 totalled £337,308.

8. GRANTS PAYABLE

	2022	2021
	£	£
Charitable activities – bursary grants to individuals from restricted funds	28,572	18,000
Charitable activities – bursary grants to individuals from designated funds	<u>14,751</u>	<u>-</u>
	<u>43,323</u>	<u>18,000</u>

9. SUPPORT COSTS

	Management	Finance	Information technology	Human Resources	Totals
	£	£	£	£	£
Charitable activities	<u>53,861</u>	<u>7,939</u>	<u>2,706</u>	<u>55</u>	<u>64,561</u>

Support costs for the year ended 31 August 2021 totalled £38,605.

Boat Building Academy Limited
Notes to the Financial Statements - continued
for the year ended 31 August 2022

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	11,101	9,330
Independent examination	2,280	2,040
Accounts preparation fees	-	540

11. TRUSTEES' REMUNERATION AND BENEFITS

William Reed, Director & Trustee, received remuneration totalling £44,000 (2021: £40,000) in the financial year ended 31 August 2022. Employer pension contributions totalling £1,133 (2021: £1,053) were made over the same period.

Trustees' expenses

There were no trustees' expenses paid during the year ended 31 August 2022 nor for the year ended 31 August 2021.

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	310,463	388,648
Social security	26,666	28,457
Other pension costs	6,769	7,018
	343,898	424,123

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Head count	13	13

No employees received emoluments in excess of £60,000 (2021 – Nil).

Boat Building Academy Limited
Notes to the Financial Statements - continued
for the year ended 31 August 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM	Unrestricted funds £	Restricted funds £	Total funds £
Donations and legacies	107,062	70,456	177,518
Other trading activities	538,585	-	538,585
Investment income	396	-	396
Total	646,043	70,456	716,499
EXPENDITURE ON			
Raising funds	436,874	-	436,874
Charitable activities			
Charitable activities	296,138	41,369	337,507
Total	733,012	41,369	774,381
NET INCOME/ (EXPENDITURE)	(86,969)	29,087	(57,882)
Transfers between funds	39,037	(39,037)	-
Net movement in funds	(47,932)	(9,950)	(57,882)
RECONCILIATION OF FUNDS			
Total funds brought forward	82,485	10,000	92,485
TOTAL FUNDS CARRIED FORWARD	34,553	50	34,603

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

14. TANGIBLE FIXED ASSETS

COST	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
At 1 September 2021	51,928	15,123	408	67,459
Additions	15,208	7,603	-	22,811
At 31 August 2022	<u>67,136</u>	<u>22,726</u>	<u>408</u>	<u>90,270</u>
DEPRECIATION				
At 1 September 2021	5,193	10,486	272	15,951
Charge for year	6,713	4,252	136	11,101
At 31 August 2022	<u>11,906</u>	<u>14,738</u>	<u>408</u>	<u>27,052</u>
NET BOOK VALUE				
At 31 August 2022	<u>55,230</u>	<u>7,988</u>	<u>-</u>	<u>63,218</u>
At 31 August 2021	<u>46,735</u>	<u>4,637</u>	<u>136</u>	<u>51,508</u>

15. STOCKS

	2022 £	2021 £
Stocks	<u>42,649</u>	<u>33,477</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Service charges due	26,080	13,914
Other debtors	-	5,079
Prepayments	12,735	7,064
	<u>38,815</u>	<u>26,057</u>

Boat Building Academy Limited
Notes to the Financial Statements – continued
for the year ended 31 August 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 19)	36,667	36,667
Trade creditors	21,683	14,680
Social security and other taxes	6,689	8,306
Other creditors	7,722	6,312
Service charges paid in arrears	34,835	63,935
Accruals and deferred income	387,480	151,269
	<u>495,076</u>	<u>281,169</u>

Income is deferred for courses that run over a period of weeks and have not yet been completed. The income is released monthly over the duration of the course.

	£
Deferred income brought forward	137,262
New invoices raised	707,236
Amounts released	(462,721)
Deferred income carried forward	<u>381,777</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 19)	143,611	180,278
Accruals and deferred income	16,748	27,450
	<u>160,359</u>	<u>207,728</u>

Boat Building Academy Limited
Notes to the Financial Statements - continued
for the year ended 31 August 2022

19. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>36,667</u>	<u>36,667</u>
Amounts falling due between two and 5 years:		
Bank loans - 2-5 years	143,611	146,667
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due in more than 5 years by instalments	-	33,611
	<u>143,611</u>	<u>180,278</u>

The bank loans are secured under a fixed and floating charge against the assets of the company.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	66,000	66,000
Between one and five years	224,250	230,750
In more than five years	-	59,500
	<u>290,250</u>	<u>356,250</u>

Boat Building Academy Limited
Notes to the Financial Statements - continued
for the year ended 31 August 2022

21. MOVEMENT IN FUNDS

Unrestricted funds

	At 1 September 2021 £	Net movements in funds £	Transfer between funds £	At 31 August 2022 £
General fund	10,693	(23,996)	-	(13,303)
Bursary (Designated)	23,860	(14,664)	-	9,196
	<u>34,553</u>	<u>(38,660)</u>	<u>-</u>	<u>(4,107)</u>

Restricted funds

Bursary	50	25,368	-	25,418
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TOTAL FUNDS	<u>34,603</u>	<u>(13,292)</u>	<u>-</u>	<u>21,311</u>
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Net movement in funds, included in the above are as follows:

Unrestricted funds

	Incoming resources £	Resources expended £	Movement in funds £
General fund	745,058	(769,054)	(23,996)
Bursary (Designated)	87	(14,751)	(14,664)
	<u>745,145</u>	<u>(783,805)</u>	<u>(38,660)</u>

Restricted funds

Bursary	54,652	(29,284)	25,368
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TOTAL FUNDS	<u>799,797</u>	<u>(813,089)</u>	<u>(13,292)</u>
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Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Unrestricted funds

	At 1 September 2020	Net movements in funds	Transfers between funds	At 31 August 2021
	£	£	£	£
General fund	62,485	(90,829)	39,037	10,693
Bursary (Designated)	20,000	3,860	-	23,860
	<u>82,485</u>	<u>(86,969)</u>	<u>39,037</u>	<u>34,553</u>
Restricted funds				
Bursary	10,000	(17,950)	8,000	50
Covid – 19 Building Works	-	47,037	(47,037)	-
	<u>10,000</u>	<u>29,087</u>	<u>(39,037)</u>	<u>50</u>
TOTAL FUNDS	<u>92,485</u>	<u>(57,882)</u>	<u>-</u>	<u>34,603</u>

Comparative net movement in funds, included in the above are as follows:

Unrestricted funds

	Incoming resources £	Resources expended £	Movement in funds £
General fund	642,183	(733,012)	(90,829)
Bursary (Designated)	3,860	-	3,860
	<u>646,043</u>	<u>(733,012)</u>	<u>(86,969)</u>
Restricted funds			
Bursary	50	(18,000)	(17,950)
Covid – Building Works	70,406	(23,369)	47,037
	<u>716,499</u>	<u>(774,381)</u>	<u>(57,882)</u>
TOTAL FUNDS	<u>716,499</u>	<u>(774,381)</u>	<u>(57,882)</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1 September 2020 £	Net movement in funds £	Transfers between funds £	At 31 August 2022 £
Unrestricted funds				
General fund	62,485	(114,825)	39,037	(13,303)
Bursary (Designated)	20,000	(10,804)	-	9,196
	<u>82,485</u>	<u>(125,629)</u>	<u>39,037</u>	<u>(4,107)</u>
Restricted funds				
Bursary	10,000	7,418	8,000	25,418
Covid-19 Building Works		47,037	(47,037)	-
	<u>10,000</u>	<u>54,455</u>	<u>(39,037)</u>	<u>25,418</u>
TOTAL FUNDS	<u>92,485</u>	<u>(71,174)</u>	<u>-</u>	<u>21,311</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming Resources £	Resources expended £	Movement in funds £
General fund	1,387,241	(1,502,066)	(114,825)
Bursary (Designated)	3,947	(14,751)	(10,804)
	<u>1,391,188</u>	<u>(1,516,817)</u>	<u>(125,629)</u>
Restricted funds			
Bursary	52,573	(47,284)	7,418
Covid-19 Building Works	70,406	(23,369)	47,037
	<u>122,979</u>	<u>(70,653)</u>	<u>54,455</u>
TOTAL FUNDS	<u>1,516,296</u>	<u>(1,587,470)</u>	<u>(71,174)</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

21. MOVEMENT IN FUNDS - continued

Purposes for restricted funds

Bursary fund - Restricted funds to be awarded as student bursaries. The Charity will also consider from time to time, the use of its own general fund for the purposes of providing designated bursaries.

22. RELATED PARTY DISCLOSURES

The following related party transactions occurred in the year.

Donations made by Trustees during the year amounted to £30 (2021 - £980).

Bursaries donated by Trustees during the year amounted to £6,000 (2021 - £15,000).

Mr Robert Jennings, Director and Trustee, received £1,000 (2021 - £1,000) from the entity for tutoring services provided in the year. Ms Gail McGarva, Director and Trustee, received £1,650 (2021 - £nil) from the entity also for tutoring services provided in the year. No amounts were outstanding at the year end (2021 - £nil).

A Trustee has provided a guarantee on behalf of the company for one of the buildings occupied by the charity and rented from a third party. The guarantee amounts to £24,000 (2021 - £24,000).

Employment related payments made to Mr William Reed (Principal, Director and Trustee) are disclosed in note 11. Mrs Isabella Reed, wife of William Reed, Principal received £60 for consultancy services concerning the charity's marketing activities.

BOAT BUILDING ACADEMY LIMITED

England & Wales - Charity number 1187235

Accounts

REGISTERED COMPANY NUMBER: 04789584 (England and Wales)
REGISTERED CHARITY NUMBER: 1187235

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2021
for
Boat Building Academy Limited

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Boat Building Academy Limited

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**Report of the Trustees
for the Year Ended 31 August 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To teach men and women to build boats and design and make furniture of the highest quality to accepted industry standards using traditional and modern methods and materials, thus enabling our students to fully realise their potential.

The charity's objects ('Objects') are specifically restricted to the following, for the public benefit:

- a. to advance the education of the public in the art, craft and science of boat building, fine woodworking and related skills; and
- b. to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities.

Significant activities

The principal activity of the Boat Building Academy (BBA) is to train students on an intensive, practical course over both a 40-week ('the long course') or a 12-week course to a level where they have the potential to gain immediate employment in the marine or furniture making industries.

The majority of the younger graduates (those seeking to enter the industry rather than those in retirement) are successful in finding work, and employers approach the BBA directly to seek skilled workers. A number of the former students have returned after working in the industry and now teach at the Academy, including the Principal.

2 - 5 day short courses complement these longer courses, providing training in boat building, woodworking skills and related subjects.

As a fee-paying college, the BBA offers bursaries to support impoverished men and women who would benefit from the training.

The second object 'to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities' is in its infancy and has been delayed due to Covid. The BBA does not currently undertake sail training activities, but has been developing relationships with several sail training organisations and charities including Adventure Under Sail (AUS) and the Tectona Trust.

The relationship with AUS has started with staff staying aboard and sailing on Training Ship Pelican of London. Staff/student exchange visits are planned, and BBA tutors will attend shore based events on the Pelican to brief and informally teach the boat crew on various traditional boat maintenance techniques. These plans were cut short due to Covid but will continue as soon as possible. Some students from the BBA have sailed on the Pelican's Ocean Science voyages and undertaken work placements.

The BBA has a long history with TS Pelican: The former Chair of Trustees and Director - Tim Gedge - project managed the refit in 2007 using a team of BBA graduates and one of the graduates crossed the Atlantic serving as her ship's carpenter.

**Report of the Trustees
for the Year Ended 31 August 2021**

OBJECTIVES AND ACTIVITIES

Main activities undertaken for the public benefit

The BBA employs a fundraiser/adviser on an ad hoc basis to lead on increasing our bursary fund as well as capital funding and Covid mitigation. He ran a successful campaign during the financial year to raise funds for necessary workshop expansion to allow for social distancing as a Covid infection control measure.

The BBA is an important business within Lyme Regis, Dorset and the South West and in addition to connecting with the Local Enterprise Partnerships (LEP), aspires to further establish its relationship with the local community and beyond:

- Relationship development through the Dorset Coast Forum.
- Open days for locals, potential students, and all friends of the Academy. The first, planned for April 2020 was cancelled due to Covid but is now being planned for May 2022.
- Twice a year student boat launches - these usually draw a crowd of several hundred and are an important part of the Lyme Regis calendar.
- We are looking at ways to expand the short course programme and possibly to introduce evening courses.
- A programme of lectures open to all.
- A programme of school and college visits.

The trustees have had due regard to the Charity Commission guidance on public benefit.

The Boat Building Academy Bursary scheme

In order to provide training to all people regardless of their financial position we have a scheme whereby potential students can apply for a bursary. This will usually cover up to 50% of the course fee but a larger bursary will be available if there is greater need. This is applicable to the 40-week and 12-week courses and is aimed specifically at impoverished people or in the words of the Charity Commission - 'the poor'.

The BBA is actively seeking funds to maintain and further the bursary scheme. 4 students were supported in this financial year on the 2 courses. 3 more are in place for the upcoming courses in 2022.

The BBA bursary scheme has been developed by trustees specifically with public benefit in mind. The trustees have developed a rigorous approach to selecting deserving students for bursaries. A key player in this process has been Gail McGarva who has significant experience with both sides of bursary programmes including QEST and the Arts Council.

The application process is open to students who have been offered a place at the BBA through the usual application process. Applicants complete a bursary application form before a given deadline. Those who meet the criteria are then interviewed by 2 trustees. The final decision is made after discussions between the two trustees and the Principal.

**Report of the Trustees
for the Year Ended 31 August 2021**

OBJECTIVES AND ACTIVITIES

Contribution made by volunteers

The BBA has established a Friends group.

It is organised by a 'Friends manager' (who is also a BBA Trustee) who will organise a group of volunteers and a sub-committee to help the board of trustees in their responsibilities to:

- assist the BBA in maintaining its service for the public benefit
- help with the activities around fundraising
- assist with the communication to the wider community and industry regarding the Company's activities and future plans
- assist with funding and resourcing for special projects as well as for bursaries
- provide ongoing education to its members including improving the understanding of the Company's activities
- contribute to the BBA's future strategy and direction
- help with day to day activities when required
- assist in expanding the support of the BBA from the wider community and industry
- assist with future career guidance of BBA students and graduates
- establish a business mentoring service for graduates
- establish relationships with other educational bodies (including local schools and colleges etc) and potential feeder establishments for new students

The organisation will constitute people with the following backgrounds:

- Boat building and furniture making graduates of the BBA
- BBA short course students
- BBA staff as well as former staff
- Key relationships from the BBA suppliers
- Potential donors
- Key industry contacts including trade bodies such as:
 - Wooden Boatbuilders Trade Association
 - Worshipful Company of Shipwrights
 - British Marine
- Current and future advisers

STRATEGIC REPORT

Achievement and performance

Charitable activities

In September 2020 an economic assessment of the Academy and its contribution to the local economy was carried out by the Policy, Performance and Research Unit, Dorset County Council. The report describes the contribution of the Boat Building Academy to the local economy: Visitor spend in the area, together with sector spend and course fees add around £1.37 million to the Dorset economy. This spend contributes a total of about £1.3 million in GVA to the economy (ie after deductions for purchases and adjustments for indirect taxes etc).

To date, the BBA has trained 554 40-week boat building students and 179 12-week furniture makers. There have also been 1,890 places on short courses (some students doing more than one course)

There is plenty of interest in courses with healthy predicted figures across the board.

The last course fee increases were in January and February 2019. They stand at:

40-week boat building	£15,850
12-week Furniture	£5,850
12-week Advanced Furniture Making	£5,950
2-day short courses	£275
5-day short courses	£675 - £950

Due to continuing inflationary pressure on our cost base, all courses running in 2022 will be subject to fee increases.

**Report of the Trustees
for the Year Ended 31 August 2021**

STRATEGIC REPORT

Financial review

Reserves policy

The BBA will always hold a diminishing figure to reflect the cost of running a course - if the academy had to close, adequate funds (variable dependent on student numbers) are held in order to either repay a percentage of the fees for the unused part of the course or to fulfil the commitment to the students - rent, materials, tutor cost etc.

In addition, the BBA aims to hold a significant reserve in order to secure the business during periods of financial difficulty. Student numbers have been strong over the last few years - pre Covid - with reserves increasing annually. In response to the Covid pandemic, a £220,000 CBILS loan was taken to act as a buffer if required.

Results for the year ended 31 August 2021 show a net loss of £57,882 (2020 Loss of £22,322). At the year end reserves stand at £34,603 (2020: £92,485), of which £50 is restricted funds and £23,860 is designated for Bursaries. This leaves £10,693 in general unrestricted funds which, less the NBV of tangible fixed assets at the year end, leaves a total of negative £40,815 in free reserves.

Going concern

In recognition of the negative free reserve position of the entity, the Trustees have carried out a full and detailed review of the company's finances and projections for the period through to 31 August 2023. This review process has also included the establishment of a new fundraising strategy as well as looking at alternative funding sources for the charity. The Trustees are satisfied with the scope and depth of the review which accords with their responsibilities under the Charities SORP and Companies Act 2006.

The results of the review have revealed the following key matters:

- The entity has adequate financial resources to operate as a going concern for the foreseeable future of not less than a year from the approval date of the attached financial statements.
- Given a favourable and stable economic environment, the Trustees plan to achieve adequate free reserves within the entity's defined policy in the next three years.

On the basis of the above, the Trustees are satisfied that it is appropriate to prepare the attached financial statements on a going concern basis.

The impact of Covid 19 on the BBA

As with many businesses and charities, the BBA has experienced significant disruption and loss as a result of the Covid Pandemic. This is borne out in the Financial Year 2021 results where we have calculated the negative impact of the Pandemic (before approximately £100,000 of Government and local authority grants) to be a loss of approximately £220,000. This figure reflects the lower number of students signing onto courses, a number of courses that we have just had to cancel during the lockdowns, and after deducting the savings made from not hiring certain specialist tutors and not spending as much as we would normally do on materials and consumables.

Future plans

The trustees are committed to:

- continuing their current strategies of maintaining and improving the status of the BBA as a world-leader in the fields of boat building and furniture making by investing to provide the highest quality training to our students
- continuing fundraising initiatives to provide bursaries to more applicants
- remaining at the current site while maintaining and improving the buildings and facilities for the benefit of the training and student experience
- developing and expanding workshop space to allow training to continue in light of social distancing requirements
- establishing the BBA as an important landmark in the local area as well as the larger business and charity community
- using professional advisors where necessary
- to constantly hold public benefit as the main driver in decision making through rigorous discussion and challenging of ideas, policies and processes
- fostering relationships with complimentary organisations both locally and further afield

**Report of the Trustees
for the Year Ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee incorporated on 6 June 2003 and registered as a charity on 7 January 2020. The company has Companies Act 2006 Articles and therefore does not have a Memorandum of Association. It is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors/trustees may by board resolution:

1. appoint a person who is willing to act to be a director; and
2. appoint the Principal to be a director, if they consider that it would be in the best interests of the charity for them to do so.

A director retiring may offer himself or herself for re-election and for a period not exceeding five years. There is no limit on the number of terms of office, however, the board will determine the term of their reappointment (not exceeding 5 years) after consultation with the individual.

Organisational structure

The trustees are responsible for the sub-management and control of the Boat Building Academy and meet formally four times a year with the executive committee of trustees meeting monthly and reporting to the board. Policies are implemented by the Principal who is also a trustee.

The Principal is paid a salary and there is provision in the BBA articles of association to allow this. All other trustees give their time freely. While no remuneration or expenses were paid in the year, reasonable expenses are available to trustees.

The Principal undertakes the key leadership role; overseeing educational, pastoral and administrative functions in consultation with the training manager, tutors and the office manager. The day to day administration of the BBA is undertaken within the policies and procedures approved by the trustees which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval. The Principal oversees the recruitment of all staff.

Induction and training of new trustees

New trustees are issued with an induction pack containing:

- Latest annual report and accounts
- The most recent Principal's report
- The most recent board and committee minutes
- Copies of the BBA's key policies and procedures
- Copies of the Charity Commission's key pieces of guidance - especially CC3 and the public benefit guidance

Five of the current trustees are graduates of the BBA Boat Building or Furniture Making courses and are therefore well-versed with the approach and ethos. Those trustees who are new to the BBA have a guided tour of the facilities and meet all the staff as part of their induction.

All trustees are invited to BBA events such as boat launches, furniture exhibitions and open days to give them a better understanding of the culture and purpose.

Key management remuneration

The Trustees including the Principal consider that they are the key management personnel. The Trustees give of their time freely. The pay and remuneration of the Principal and all other staff is set by the Trustees and is kept under annual review.

A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Assessment of the Academy's results and future budgets together with student numbers compared with plan.
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay in recent years

**Report of the Trustees
for the Year Ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04789584 (England and Wales)

Registered Charity number

1187235

Registered office

Lyme Regis Marine Centre
Monmouth Beach
Lyme Regis
Dorset
DT7 3JN

Trustees

T J H Gedge (resigned 22.4.21)
R H Aylott
J Lloyd-Davies
W M Reed
Ms B R Bathurst
R T Martin (resigned 20.2.21)
Ms G H McGarva
R Jennings (appointed 18.1.21)
G C Pickett (appointed 15.7.21)

Company Secretary

J Lloyd-Davies

Independent Examiner

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 April 2022 and signed on the board's behalf by:


.....
W M Reed - Trustee

**Independent Examiner's Report to the Trustees of
Boat Building Academy Limited**

Independent examiner's report to the trustees of Boat Building Academy Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

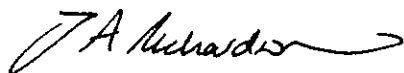
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



J Richardson ACA FCCA DChA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 5th May 2022.....

Boat Building Academy Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	107,062	70,456	177,518	126,171
Other trading activities	4	538,585	-	538,585	545,970
Investment income	5	396	-	396	1,153
Total		<u>646,043</u>	<u>70,456</u>	<u>716,499</u>	<u>673,294</u>
EXPENDITURE ON					
Raising funds	6	436,874	-	436,874	415,308
Charitable activities	7				
Charitable activities		296,138	41,369	337,507	280,308
Total		<u>733,012</u>	<u>41,369</u>	<u>774,381</u>	<u>695,616</u>
NET INCOME/(EXPENDITURE)		<u>(86,969)</u>	<u>29,087</u>	<u>(57,882)</u>	<u>(22,322)</u>
Transfers between funds	21	<u>39,037</u>	<u>(39,037)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(47,932)</u>	<u>(9,950)</u>	<u>(57,882)</u>	<u>(22,322)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		82,485	10,000	92,485	114,807
TOTAL FUNDS CARRIED FORWARD		<u>34,553</u>	<u>50</u>	<u>34,603</u>	<u>92,485</u>

The notes form part of these financial statements

Boat Building Academy Limited (Registered number: 04789584)

**Balance Sheet
31 August 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	51,508	-	51,508	4,230
CURRENT ASSETS					
Stocks	15	33,477	-	33,477	36,821
Debtors	16	26,057	-	26,057	38,385
Cash at bank		412,408	50	412,458	278,807
		<u>471,942</u>	<u>50</u>	<u>471,992</u>	<u>354,013</u>
CREDITORS					
Amounts falling due within one year	17	(281,169)	-	(281,169)	(265,758)
NET CURRENT ASSETS		<u>190,773</u>	<u>50</u>	<u>190,823</u>	<u>88,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		242,281	50	242,331	92,485
CREDITORS					
Amounts falling due after more than one year	18	(207,728)	-	(207,728)	-
NET ASSETS		<u>34,553</u>	<u>50</u>	<u>34,603</u>	<u>92,485</u>
FUNDS	21				
Unrestricted funds				34,553	82,485
Restricted funds				<u>50</u>	<u>10,000</u>
TOTAL FUNDS				<u>34,603</u>	<u>92,485</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2022 and were signed on its behalf by:

The notes form part of these financial statements

Balance Sheet - continued
31 August 2021


.....
G C Fickett - Trustee

Boat Building Academy Limited

**Cash Flow Statement
for the Year Ended 31 August 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(27,082)	(239,767)
Net cash used in operating activities		<u>(27,082)</u>	<u>(239,767)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(56,608)	(1,838)
Interest received		396	1,153
Net cash used in investing activities		<u>(56,212)</u>	<u>(685)</u>
Cash flows from financing activities			
New loans in year		220,000	-
Loan repayments in year		(3,055)	-
Net cash provided by financing activities		<u>216,945</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>133,651</u>	<u>(240,452)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>278,807</u>	<u>519,259</u>
Cash and cash equivalents at the end of the reporting period		<u><u>412,458</u></u>	<u><u>278,807</u></u>

The notes form part of these financial statements

Boat Building Academy Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2021**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(57,882)	(22,322)
Adjustments for:		
Depreciation charges	9,330	3,739
Interest received	(396)	(1,153)
Decrease in stocks	3,344	4,984
Decrease/(increase) in debtors	12,328	(18,910)
Increase/(decrease) in creditors	6,194	(206,105)
Net cash used in operations	<u>(27,082)</u>	<u>(239,767)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	278,807	133,651	412,458
	<u>278,807</u>	<u>133,651</u>	<u>412,458</u>
Debt			
Debts falling due within 1 year	-	(36,667)	(36,667)
Debts falling due after 1 year	-	(180,278)	(180,278)
	<u>-</u>	<u>(216,945)</u>	<u>(216,945)</u>
Total	<u>278,807</u>	<u>(83,294)</u>	<u>195,513</u>

The notes form part of these financial statements

Boat Building Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

1. LEGAL FORM

The Charity (registration number 1187235) is a public benefit entity, limited by guarantee, incorporated in England and Wales (company number 04789584), and consequently does not have share capital.

The address of its registered office is: Lyme Regis Marine Centre, Monmouth Beach, Lyme Regis, Dorset DT7 3JN

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

On 7th January 2020, Boat Building Academy Limited (company number 04789584) registered as a Charitable company (Charity registration number 1187235). The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants

Government grants include money received as part of the Covid-19 Job Retention Scheme. Income is recognised in the same period in which the related payroll expenditure is recorded.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 20% on cost
Improvements to property	- 10% on cost
Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a "First in, first out" basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Boat Building Academy Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	35,316	16,192
Legacies	15,000	8,000
Grants	127,202	101,979
	<u>177,518</u>	<u>126,171</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Job Retention Scheme	87,623	94,479
Shipwright - WCS Grant	5,000	-
Garfield Weston Foundation	5,000	-
Dorset Council	14,143	7,500
Dorset Growth Hub	5,000	-
The Foyle Foundation	10,000	-
Coronavirus Business Interruption Loan Scheme	436	-
	<u>127,202</u>	<u>101,979</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Course income	369,787	374,788
Materials	25,511	23,935
Woodworking skills	94,288	87,908
Wood	22,104	23,076
Accommodation	20,533	32,098
Washing machine money	-	791
Miscellaneous	6,362	3,374
	<u>538,585</u>	<u>545,970</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable - trading	<u>396</u>	<u>1,153</u>

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Opening stock	36,821	41,805
Closing stock	(33,477)	(36,821)
Staff costs	424,123	405,550
Bad debts	77	1,035
Depreciation	9,330	3,739
	<u>436,874</u>	<u>415,308</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	<u>280,902</u>	<u>18,000</u>	<u>38,605</u>	<u>337,507</u>

Charitable activity costs for the year ended 31 August 2020 totalled £280,308.

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

8. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	<u>18,000</u>	<u>-</u>

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Bursary grants	<u>18,000</u>	<u>-</u>

9. SUPPORT COSTS

	Management	Finance	Information technology	Human resources	Totals
	£	£	£	£	£
Charitable activities	<u>32,957</u>	<u>1,459</u>	<u>3,753</u>	<u>436</u>	<u>38,605</u>

Support costs for the year ended 31 August 2020 totalled £31,355.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	9,330	3,739
Independent examination	2,040	1,980
Accounts preparation fees	<u>540</u>	<u>540</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

William Reed, Director & Trustee, received remuneration totalling £40,000 (2020: £20,000) in the financial year ended 31 August 2021. Employer pension contributions totalling £1,053 (2020: £506) were made over the same period. William Reed was remunerated from March 2020 in the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid during the year ended 31 August 2021 nor for the year ended 31 August 2020.

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	388,648	368,298
Social security costs	28,457	29,822
Other pension costs	<u>7,018</u>	<u>7,430</u>
	<u>424,123</u>	<u>405,550</u>

The average monthly number of employees during the year was as follows:

	2021	2020
	13	14
Head count	<u>13</u>	<u>14</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

12. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	111,171	15,000	126,171
Other trading activities	545,970	-	545,970
Investment income	1,153	-	1,153
Total	658,294	15,000	673,294
 EXPENDITURE ON			
Raising funds	415,308	-	415,308
Charitable activities			
Charitable activities	275,142	5,166	280,308
Total	690,450	5,166	695,616
 NET INCOME/(EXPENDITURE)	(32,156)	9,834	(22,322)
 Transfers between funds	(166)	166	-
Net movement in funds	(32,322)	10,000	(22,322)
 RECONCILIATION OF FUNDS			
Total funds brought forward	114,807	-	114,807
 TOTAL FUNDS CARRIED FORWARD	82,485	10,000	92,485

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 September 2020	10,912	-	74,249	408	85,569
Additions	-	51,928	4,680	-	56,608
Disposals	(10,912)	-	(63,806)	-	(74,718)
	<u>-</u>	<u>51,928</u>	<u>15,123</u>	<u>408</u>	<u>67,459</u>
At 31 August 2021	-	51,928	15,123	408	67,459
DEPRECIATION					
At 1 September 2020	10,912	-	70,291	136	81,339
Charge for year	-	5,193	4,001	136	9,330
Eliminated on disposal	(10,912)	-	(63,806)	-	(74,718)
	<u>-</u>	<u>5,193</u>	<u>10,486</u>	<u>272</u>	<u>15,951</u>
At 31 August 2021	-	5,193	10,486	272	15,951
NET BOOK VALUE					
At 31 August 2021	<u>-</u>	<u>46,735</u>	<u>4,637</u>	<u>136</u>	<u>51,508</u>
At 31 August 2020	<u>-</u>	<u>-</u>	<u>3,958</u>	<u>272</u>	<u>4,230</u>

15. STOCKS

	2021 £	2020 £
Stocks	<u>33,477</u>	<u>36,821</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Service charges due	13,914	12,736
Other debtors	5,079	18,307
Prepayments	7,064	7,342
	<u>26,057</u>	<u>38,385</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 19)	36,667	-
Trade creditors	14,680	6,408
Social security and other taxes	8,306	8,559
Other creditors	6,312	7,030
Service charges paid in arrears	63,935	51,909
Accruals and deferred income	151,269	191,852
	<u>281,169</u>	<u>265,758</u>

Income is deferred for courses that run over a period of weeks and have not yet been completed. The income is released monthly over the duration of the course.

	£
Deferred income b/f	188,680
New invoices raised	273,735
Amounts released	<u>(325,153)</u>
Deferred income c/f	<u>137,262</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 19)	180,278	-
Accruals and deferred income	27,450	-
	<u>207,728</u>	<u>-</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>36,667</u>	<u>-</u>
Amounts falling due between two and 5 years:		
Bank loans - 2-5 years	146,667	-
Amounts falling due in more than five years:		
Repayable by installments:		
Bank loans due in more than 5 yr by installments	<u>33,611</u>	<u>-</u>
	<u>180,278</u>	<u>-</u>

The bank loans are secured under a fixed and floating charge against the assets of the company.

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	66,000	66,000
Between one and five years	230,750	200,500
In more than five years	59,500	-
	<u>356,250</u>	<u>266,500</u>

21. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	62,485	(90,829)	39,037	10,693
Bursary (Designated)	20,000	3,860	-	23,860
	<u>82,485</u>	<u>(86,969)</u>	<u>39,037</u>	<u>34,553</u>
Restricted funds				
Bursary	10,000	(17,950)	8,000	50
Covid-19 Building Works	-	47,037	(47,037)	-
	<u>10,000</u>	<u>29,087</u>	<u>(39,037)</u>	<u>50</u>
TOTAL FUNDS	<u>92,485</u>	<u>(57,882)</u>	<u>-</u>	<u>34,603</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	642,183	(733,012)	(90,829)
Bursary (Designated)	3,860	-	3,860
	<u>646,043</u>	<u>(733,012)</u>	<u>(86,969)</u>
Restricted funds			
Bursary	50	(18,000)	(17,950)
Covid-19 Building Works	70,406	(23,369)	47,037
	<u>70,456</u>	<u>(41,369)</u>	<u>29,087</u>
TOTAL FUNDS	<u>716,499</u>	<u>(774,381)</u>	<u>(57,882)</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	114,807	(32,156)	(20,166)	62,485
Bursary (Designated)	-	-	20,000	20,000
	<u>114,807</u>	<u>(32,156)</u>	<u>(166)</u>	<u>82,485</u>
Restricted funds				
Computer	-	(166)	166	-
Bursary	-	10,000	-	10,000
	<u>-</u>	<u>9,834</u>	<u>166</u>	<u>10,000</u>
TOTAL FUNDS	<u>114,807</u>	<u>(22,322)</u>	<u>-</u>	<u>92,485</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	658,294	(690,450)	(32,156)
Restricted funds			
Computer	5,000	(5,166)	(166)
Bursary	10,000	-	10,000
	<u>15,000</u>	<u>(5,166)</u>	<u>9,834</u>
TOTAL FUNDS	<u>673,294</u>	<u>(695,616)</u>	<u>(22,322)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	114,807	(122,985)	18,871	10,693
Bursary (Designated)	-	3,860	20,000	23,860
	<u>114,807</u>	<u>(119,125)</u>	<u>38,871</u>	<u>34,553</u>
Restricted funds				
Computer	-	(166)	166	-
Bursary	-	(7,950)	8,000	50
Covid-19 Building Works	-	47,037	(47,037)	-
	<u>-</u>	<u>38,921</u>	<u>(38,871)</u>	<u>50</u>
TOTAL FUNDS	<u>114,807</u>	<u>(80,204)</u>	<u>-</u>	<u>34,603</u>

Boat Building Academy Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,300,477	(1,423,462)	(122,985)
Bursary (Designated)	3,860	-	3,860
	<u>1,304,337</u>	<u>(1,423,462)</u>	<u>(119,125)</u>
Restricted funds			
Computer	5,000	(5,166)	(166)
Bursary	10,050	(18,000)	(7,950)
Covid-19 Building Works	70,406	(23,369)	47,037
	<u>85,456</u>	<u>(46,535)</u>	<u>38,921</u>
TOTAL FUNDS	<u>1,389,793</u>	<u>(1,469,997)</u>	<u>(80,204)</u>

Purposes for restricted funds

Computer fund - Restricted for the purchase of new laptops for use by the charity.

Bursary fund - Restricted funds to be awarded as student bursaries.

Transfers between funds

Transferred amounts on the Covid-19 Building works fund represent overspend on a fund that has been covered by unrestricted reserves. A transfer was also performed to hold the capitalised expenditure within the year under the general fund whilst still recognising the fulfilment of the restriction in the Covid-19 Building works fund.

A transfer of £8,000 was made on a legacy debtor included in the prior year accounts. On receipt of the payment in this financial year the executor of the estate requested the money be restricted for use for bursaries.

22. RELATED PARTY DISCLOSURES

The following related party transactions occurred in the year.

Commander Timothy Gedge, Former Director and Trustee, received payments totalling £36,000 for the year ended 31 August 2021 (2020:£56,500) for rental of the building.

Donations made by Trustees during the year amounted to £980 (2020 - £nil).

Bursaries donated by Trustees during the year amounted to £15,000 (2020 - £nil).

Mr Robert Jennings, Director and Trustee, received £1,000 (2020 - £nil) from the entity for tutoring services provided in the year.

A Trustee has provided a guarantee on behalf of the company for one of the buildings occupied by the charity and rented from a third party. The guarantee amounts to £24,000 (2020 - £nil).

Employment related payments made to Mr William Reed (Principal, Director and Trustee) are disclosed in note 11.

BOAT BUILDING ACADEMY LIMITED

England & Wales - Charity number 1187235

Accounts

REGISTERED COMPANY NUMBER: 04789584 (England and Wales)
REGISTERED CHARITY NUMBER: 1187235

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Boat Building Academy Limited

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Boat Building Academy Limited

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for the Year Ended 31 August 2020**

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Boat Building Academy Limited

Report of the Trustees for the Year Ended 31 August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To teach men and women to build boats and design and make furniture of the highest quality to accepted industry standards using traditional and modern methods and materials, thus enabling our students to fully realise their potential

The charity's objects ('Objects') are specifically restricted to the following, for the public benefit:

- a. to advance the education of the public in the art, craft and science of boat building, fine woodworking and related skills; and
- b. to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities.

Significant activities

The principal activity of the Boat Building Academy (BBA) is to train students on an intensive, practical course over both a 40-week ('the long course') or a 12-week course to a level where they have the potential to gain immediate employment in the marine or furniture making industries.

The majority of the younger graduates (those seeking to enter the industry rather than those in retirement) are successful in finding work, and employers approach the BBA directly to seek skilled workers. A number of the former students have returned after working in the industry and now teach at the Academy, including the Principal.

2 - 5 day short courses complement these longer courses, providing training in boat building, woodworking skills and related subjects. In the last ten years the business has doubled its turnover and achieved international pre-eminence as a training establishment.

As a fee-paying college, the BBA offers bursaries to support impoverished men and women who would benefit from the training.

The second object 'to educate people through the provision of sailing or sailing related activities and other training to develop their physical, mental and social capabilities' is in its infancy. The BBA does not currently undertake sail training activities, but has been developing relationships with several sail training organisations and charities including Adventure Under Sail (AUS) and the Tectona Trust.

The relationship with AUS has started with staff staying aboard and sailing on Training Ship Pelican of London. Staff/student exchange visits are planned, and BBA tutors will attend shore based events on the Pelican to brief and informally teach the boat crew on various traditional boat maintenance techniques. These plans were cut short due to Covid but will continue as soon as possible. Some students from the BBA have sailed on the Pelican's Ocean Science voyages and undertaken work placements.

The BBA has a long history with TS Pelican: Chair of trustees - Tim Gedge - project managed the refit in 2007 using a team of BBA graduates and one of the graduates crossed the Atlantic serving as her ship's carpenter.

Boat Building Academy Limited

Report of the Trustees for the Year Ended 31 August 2020

OBJECTIVES AND ACTIVITIES

Main activities undertaken for the public benefit

The BBA has recently employed a fundraiser to lead on increasing our bursary fund as well as capital funding and Covid mitigation. One element of this work is engaging the Dorset Local Enterprise Partnership. The submission to the Dorset Local Enterprise Partnership (LEP) is aimed at making a contribution towards the discussion about the proposed Dorset Investment Prospectus; part of the LEP's response to the economic impacts of Covid-19 and the priorities within the Dorset Local Industrial Strategy (LIS).

The BBA is an important business within Lyme Regis, Dorset and the South West and in addition to connecting with the LEP, aspires to further establish its relationship with the local community and beyond:

- Relationship development through the Dorset Coast Forum
- Open days for locals, potential students, and all friends of the academy. The first was being organised for April this year. Unfortunately, this was postponed due to Covid 19 but will go ahead as soon as possible
- Twice a year student boat launches - these usually draw a crowd of several hundred and are an important part of the Lyme Regis calendar
- Planned short courses and evening classes for the local community
- A programme of lectures open to all
- A programme of school and college visits

The trustees have had due regard to the Charity Commission guidance on public benefit.

The Boat Building Academy Bursary scheme

In order to provide training to all people regardless of their financial position we have a scheme whereby potential students can apply for a bursary to cover up to 50% of the course fee. This is applicable to the 40-week and 12-week courses and is aimed specifically at impoverished people or in the words of the Charity Commission - 'the poor'.

The BBA currently holds a bursary fund to support 1 student on each of the next three 40-week and three 12-week courses with the aspiration to support two students on each boat building and furniture making course from 2022.

The BBA bursary scheme has been developed by trustees specifically with public benefit in mind. The trustees have developed a rigorous approach to selecting deserving students for bursaries. A key player in this process has been Gail McGarva who has significant experience with both sides of bursary programmes including QEST and the Arts Council.

The application process is open to students who have been offered a place at the BBA through the usual application process. They will complete a bursary application form before a given deadline. Those who meet the criteria will be invited to spend a day at the BBA where they will be interviewed by 2 trustees and will work with staff to assess their approach to work. The original plan was for applicants to spend 2-5 days in the workshops but this is difficult with Covid restrictions. It might be that 1 day is rigorous enough anyway; this will be decided by trustees.

Boat Building Academy Limited

Report of the Trustees for the Year Ended 31 August 2020

OBJECTIVES AND ACTIVITIES

Contribution made by volunteers

The BBA has recently established a 'Friends manager' who will organise a group of volunteers and a sub-committee to:

- assist the BBA in maintaining its service for the public benefit
- help with the activities around fundraising
- assist with the communication to the wider community and industry regarding the Company's activities and future plans
- assist with funding and resourcing for special projects as well as for bursaries
- provide ongoing education to its members including improving the understanding of the Company's activities
- contribute to the BBA's future strategy and direction
- help with day to day activities when required
- assist in expanding the support of the BBA from the wider community and industry
- assist with future career guidance of BBA students and graduates
- establish a business mentoring service for graduates
- establish relationships with other educational bodies (including local schools and colleges etc) and potential feeder establishments for new students

The organisation will constitute people with the following backgrounds:

- Boat building and furniture making graduates of the BBA
- BBA short course students
- BBA staff as well as former staff
- Key relationships from the BBA suppliers
- Potential donors
- Key industry contacts including trade bodies such as:
 - Wooden Boatbuilders Trade Association
 - Worshipful Company of Shipwrights
 - British Marine
- Current and future advisers

Boat Building Academy Limited

Report of the Trustees for the Year Ended 31 August 2020

STRATEGIC REPORT

Achievement and performance

Charitable activities

In December 2017 an economic assessment of the Academy and its contribution to the local economy was carried out by the Policy & Research Unit, Dorset County Council. At that time the report concluded that"the presence of the Boat Building Academy with the associated spending of students and their visitors, supports about 32 FTE jobs currently and contributes £1.16 million Gross Value Added to the local economy." As part of this review of the Academy's work, Dorset Council has undertaken to update this assessment, and the results are awaited.

To date, the BBA has trained 536 40-week boat building students and 167 12-week furniture makers. There have also been 1821 places on short courses (some students doing more than one course)

The boat building students who started in August 2019 had their training interrupted due to the Covid 19 lockdown but returned after 4 months to complete their course. As part of the training students build several boats per course and as usual the boats were built to an exemplary professional standard and launched in Lyme Regis harbour on 1 October. The launch on this occasion was a toned-down affair to reflect Covid restrictions.

Covid 19 has not curtailed interest or enquiries about courses at the BBA. A full course of 18 students started the current 40-week course on 12 October and there are already 17 hopefuls lined up for March 2021. The 12-week courses are set to be fully booked next year. Short courses are also looking healthy with regular enquiries and bookings.

The last course fee increases were in January and February 2019. They stand at:

40-week boat building	£15,850
12-week Furniture	£5,850
12-week Advanced Furniture Making	£5,950
2-day short courses	£275
5-day short courses	£675 - £950

The next increase has been delayed until August 2021 due to the unstable financial situation caused by Covid 19

Financial review

Reserves policy

The BBA will always hold a diminishing figure to reflect the cost of running a course - if the academy had to close, adequate funds (variable dependent on student numbers) are held in order to either repay a percentage of the fees for the unused part of the course or to fulfil the commitment to the students - rent, materials, tutor cost etc.

In addition, the BBA aims to hold a significant reserve in order to secure the business during periods of financial difficulty. Student numbers have been strong over the last few years with reserves increasing annually. Year ending August 2019, the reserve stood at £114,807.

Results for the year ended 31 August 2020, show a net loss of £22,322 (2019 Profit of £83,882). At the year end reserves stand at £92,485, of which £10,000 is restricted funds and £20,000 is designated for Bursaries. This leaves £62,485 in general unrestricted funds which, less the NBV of tangible fixed assets at the year end, leaves a total of £58,255 in free reserves.

Boat Building Academy Limited

Report of the Trustees for the Year Ended 31 August 2020

STRATEGIC REPORT

Financial review

The impact of Covid 19 on the BBA

In accordance with government requirements, on 20 March 2020, the BBA had to close and stop teaching its students, in the middle of the boat building course it was delivering, with staff being furloughed. It was able to restart at a much-reduced level on 13 July 2020 in accordance with government guidelines and restrictions.

However, in view of the need to comply with Covid 19 social distancing restrictions and having regard to the close working environment involved in a boat building workshop, it was only possible to restart with 50% of the number of students that should have been on site completing their course. This has also involved students being organised into separate groups, in different areas of the building, to help avoid the possibility of infection spreading throughout the students and staff, should any Covid cases arise.

There is only one dedicated classroom, as the majority of the space is taken up by the two workshops, communal spaces such as kitchen and dining area and on the first floor, residential, student accommodation. In addition, in view of the need for students to 'spread out' within the spaces available, it has also not been possible to deliver the financially beneficial short courses, that help support the business. The result of these Covid impacts is that the LRBBA has lost £275,000 in reduced income and other unexpected costs to be able to operate under Covid restrictions.

The delay caused by the shutdown also meant that new students had not been able to start the next session of the boat building course at the expected time, which is the main source of income for the Academy. There is therefore an urgent need to create more workshop space and works are in hand to convert some of the first floor student living accommodation into classroom space, expand an existing mezzanine workshop over the main boat building area and undertake other re-organisation of spaces at ground floor level. The Academy is planning to take advantage of a government guaranteed loan scheme to assist in funding this work and is also applying to charitable trusts for support.

Future plans

The trustees are committed to:

- continuing their current strategies of maintaining and improving the status of the BBA as a world-leader in the fields of boat building and furniture making by investing to provide the highest quality training to our students
- continuing fundraising initiatives to provide bursaries to more applicants
- remaining at the current site while maintaining and improving the buildings and facilities for the benefit of the training and student experience
- Developing and expanding workshop space to allow training to continue in light of social distancing requirements
- establishing the BBA as an important landmark in the local area as well as the larger business and charity community
- using professional advisors where necessary
- to constantly hold public benefit as the main driver in decision making
- through rigorous discussion and challenging of ideas, policies and processes
- fostering relationships with complimentary organisations both locally and further afield

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee incorporated 6 June 2003 and registered as a charity 7 January 2020. The company has Companies Act 2006 Articles and therefore does not have a Memorandum of Association. It is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors/trustees may by board resolution:

1. appoint a person who is willing to act to be a director; and
2. appoint the Principal to be a director, if they consider that it would be in the best interests of the charity for them to do so.

A director retiring may offer himself or herself for re-election and for a period not exceeding five years. There is no limit on the number of terms of office.

Boat Building Academy Limited

Report of the Trustees for the Year Ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees are responsible for the overall management and control of the Boat Building Academy and meet formally twice a year. Policies are implemented by the Principal who is also a trustee. The Chair, Treasurer and Principal speak by phone or email regularly - usually on a weekly basis with other trustees included as appropriate. The Principal provides a report to the Board every two months detailing activities, financials, problems, opportunities, Covid 19 and any other issues arising.

The Principal is paid a salary and there is provision in the BBA articles of association to allow this. All other trustees give their time freely. While no remuneration or expenses were paid in the year, reasonable expenses are available to trustees.

The Principal undertakes the key leadership role; overseeing educational, pastoral and administrative functions in consultation with the training manager, tutors and the office manager. The day to day administration of the BBA is undertaken within the policies and procedures approved by the trustees which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval. The Principal oversees the recruitment of all staff.

Induction and training of new trustees

New trustees are issued with an induction pack containing:

- Latest annual report and accounts
- The most recent Principal's report
- The most recent board and committee minutes
- Copies of the BBA's key policies and procedures
- Copies of the Commission's key pieces of guidance - particularly CC3 and the public benefit guidance

Four of the current trustees are graduates of the BBA Boat Building or Furniture Making courses and are therefore well-versed with the approach and ethos. Those trustees who are new to the BBA have a guided tour of the facilities and meet all the staff as part of their induction.

All trustees are invited to BBA events such as boat launches, furniture exhibitions and open days to give them a better understanding of the culture and purpose.

The Principal attended an online trustee training course run by lawyers - Farrers and accountants - Haysmacintyre. This, or other local trustee training courses are available to all trustees.

Key management remuneration

The Trustees including the Principal consider that they are the key management personnel. The Trustees give of their time freely. The pay and remuneration of the Principal and all other staff is set by the Trustees and is kept under annual review.

A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay in recent years

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04789584 (England and Wales)

Registered Charity number

1187235

Boat Building Academy Limited

**Report of the Trustees
for the Year Ended 31 August 2020**

Registered office

Lyme Regis Marine Centre
Monmouth Beach
Lyme Regis
Dorset
DT7 3JN

Trustees

M J Convey (resigned 11.5.2020)
T J H Gedge
R H Aylott (appointed 2.3.2020)
J Lloyd-Davies (appointed 1.9.2019)
W M Reed (appointed 2.3.2020)
Ms B R Bathurst (appointed 11.5.2020)
R T Martin (appointed 11.5.2020)
Ms G H McGarva (appointed 11.5.2020)

Company Secretary

Independent Examiner

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on
..... and signed on the board's behalf by:

.....

W M Reed - Trustee

Independent Examiner's Report to the Trustees of Boat Building Academy Limited

Independent examiner's report to the trustees of Boat Building Academy Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

I M Rodd BSc FCA FCCA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date:

Boat Building Academy Limited

**Statement of Financial Activities
for the Year Ended 31 August 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	111,171	15,000	126,171	-
Other trading activities	4	545,970	-	545,970	836,769
Investment income	5	<u>1,153</u>	<u>-</u>	<u>1,153</u>	<u>639</u>
Total		658,294	15,000	673,294	837,408
EXPENDITURE ON					
Raising funds	6	415,308	-	415,308	342,400
Charitable activities	7				
Charitable Activities		<u>275,142</u>	<u>5,166</u>	<u>280,308</u>	<u>411,126</u>
Total		<u>690,450</u>	<u>5,166</u>	<u>695,616</u>	<u>753,526</u>
NET INCOME/(EXPENDITURE)		(32,156)	9,834	(22,322)	83,882
Transfers between funds	17	<u>(166)</u>	<u>166</u>	<u>-</u>	<u>-</u>
Net movement in funds		(32,322)	10,000	(22,322)	83,882
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>114,807</u>	<u>-</u>	<u>114,807</u>	<u>30,925</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>82,485</u></u>	<u><u>10,000</u></u>	<u><u>92,485</u></u>	<u><u>114,807</u></u>

The notes form part of these financial statements

Boat Building Academy Limited

**Balance Sheet
31 August 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	4,230	-	4,230	6,131
CURRENT ASSETS					
Stocks	14	36,821	-	36,821	41,805
Debtors	15	38,385	-	38,385	19,475
Cash at bank		<u>268,807</u>	<u>10,000</u>	<u>278,807</u>	<u>519,259</u>
		344,013	10,000	354,013	580,539
CREDITORS					
Amounts falling due within one year	16	(265,758)	-	(265,758)	(471,863)
NET CURRENT ASSETS		<u>78,255</u>	<u>10,000</u>	<u>88,255</u>	<u>108,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,485</u>	<u>10,000</u>	<u>92,485</u>	<u>114,807</u>
NET ASSETS		<u>82,485</u>	<u>10,000</u>	<u>92,485</u>	<u>114,807</u>
FUNDS	17				
Unrestricted funds				82,485	114,807
Restricted funds				<u>10,000</u>	-
TOTAL FUNDS				<u>92,485</u>	<u>114,807</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J Lloyd-Davies - Trustee

The notes form part of these financial statements

Boat Building Academy Limited

**Cash Flow Statement
for the Year Ended 31 August 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(239,767)</u>	<u>154,076</u>
Net cash (used in)/provided by operating activities		<u>(239,767)</u>	<u>154,076</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,838)	(9,013)
Interest received		<u>1,153</u>	<u>639</u>
Net cash used in investing activities		<u>(685)</u>	<u>(8,374)</u>
Change in cash and cash equivalents in the reporting period		(240,452)	145,702
Cash and cash equivalents at the beginning of the reporting period		<u>519,259</u>	<u>373,557</u>
Cash and cash equivalents at the end of the reporting period		<u><u>278,807</u></u>	<u><u>519,259</u></u>

The notes form part of these financial statements

Boat Building Academy Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2020**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(22,322)	83,882
Adjustments for:		
Depreciation charges	3,739	6,198
Interest received	(1,153)	(639)
Decrease/(increase) in stocks	4,984	(3,277)
(Increase)/decrease in debtors	(18,910)	31,607
(Decrease)/increase in creditors	<u>(206,105)</u>	<u>36,305</u>
Net cash (used in)/provided by operations	<u>(239,767)</u>	<u>154,076</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank	<u>519,259</u>	<u>(240,452)</u>	<u>278,807</u>
	<u>519,259</u>	<u>(240,452)</u>	<u>278,807</u>
Total	<u>519,259</u>	<u>(240,452)</u>	<u>278,807</u>

The notes form part of these financial statements

Boat Building Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

1. LEGAL FORM

The Charity (registration number 1187235) is a public benefit entity, limited by guarantee, incorporated in England and Wales (company number 04789584), and consequently does not have share capital.

The address of its registered office is: Lyme Regis Marine Centre, Monmouth Beach, Lyme Regis, Dorset DT7 3JN

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

On 7th January 2020, Boat Building Academy Limited (company number 04789584) registered as a Charitable company (Charity registration number 1187235). The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants

Government grants include money received as part of the Covid-19 Job Retention Scheme. Income is recognised in the same period in which the related payroll expenditure is recorded.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 20% on cost
Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a "First in, first out" basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Boat Building Academy Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

3. DONATIONS AND LEGACIES

	2020 £	2019 £
Gifts	16,192	-
Legacies	8,000	-
Grants	<u>101,979</u>	<u>-</u>
	<u>126,171</u>	<u>-</u>

Grants received, included in the above, are as follows:

	2020 £	2019 £
Job Retention Scheme	94,479	-
Other	<u>7,500</u>	<u>-</u>
	<u>101,979</u>	<u>-</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Course income	374,788	614,661
Materials	23,935	36,347
Woodworking skills	87,908	88,405
Wood	23,076	37,228
Accommodation	32,098	55,842
Washing machine money	791	1,857
Miscellaneous	<u>3,374</u>	<u>2,429</u>
	<u>545,970</u>	<u>836,769</u>

5. INVESTMENT INCOME

	2020	2019
	£	£
Interest receivable - trading	<u>1,153</u>	<u>639</u>

6. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Opening stock	41,805	38,528
Closing stock	(36,821)	(41,805)
Staff costs	405,550	336,049
Bad debts	1,035	3,430
Depreciation	<u>3,739</u>	<u>6,198</u>
	<u>415,308</u>	<u>342,400</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activities	<u>248,953</u>	<u>31,355</u>	<u>280,308</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Human resources £	Totals £
Charitable Activities	<u>27,570</u>	<u>854</u>	<u>2,184</u>	<u>747</u>	<u>31,355</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation - owned assets	3,739	6,198
Independent examination	1,980	-
Accounts preparation fees	540	1,400

10. TRUSTEES' REMUNERATION AND BENEFITS

William Reed, Director & Trustee, received remuneration totalling £20,000 (2019: £nil) in salary from his appointment as director in March 2020 to the year end of 31 August 2020. Employer pension contributions totalling £506 (2019: £nil) were made over the same period.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	368,298	305,468
Social security costs	29,822	25,034
Other pension costs	<u>7,430</u>	<u>5,547</u>
	<u>405,550</u>	<u>336,049</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Head count	<u>14</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	836,769	-	836,769
Investment income	<u>639</u>	<u>-</u>	<u>639</u>
Total	837,408	-	837,408
EXPENDITURE ON			
Raising funds	342,400	-	342,400
Charitable activities			
Charitable Activities	<u>411,126</u>	<u>-</u>	<u>411,126</u>
Total	<u>753,526</u>	<u>-</u>	<u>753,526</u>
NET INCOME	83,882	-	83,882
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>30,925</u>	<u>-</u>	<u>30,925</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>114,807</u></u>	<u><u>-</u></u>	<u><u>114,807</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 September 2019	10,912	72,819	-	83,731
Additions	<u>-</u>	<u>1,430</u>	<u>408</u>	<u>1,838</u>
At 31 August 2020	<u>10,912</u>	<u>74,249</u>	<u>408</u>	<u>85,569</u>
DEPRECIATION				
At 1 September 2019	10,912	66,688	-	77,600
Charge for year	<u>-</u>	<u>3,603</u>	<u>136</u>	<u>3,739</u>
At 31 August 2020	<u>10,912</u>	<u>70,291</u>	<u>136</u>	<u>81,339</u>
NET BOOK VALUE				
At 31 August 2020	<u><u>-</u></u>	<u><u>3,958</u></u>	<u><u>272</u></u>	<u><u>4,230</u></u>
At 31 August 2019	<u><u>-</u></u>	<u><u>6,131</u></u>	<u><u>-</u></u>	<u><u>6,131</u></u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

14. STOCKS

	2020	2019
	£	£
Stocks	<u>36,821</u>	<u>41,805</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Service charges due	12,736	9,924
Other debtors	18,307	-
Prepayments	<u>7,342</u>	<u>9,551</u>
	<u>38,385</u>	<u>19,475</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	6,408	16,668
Social security and other taxes	8,559	8,256
Other creditors	7,030	41,743
Service charges paid in arrear	51,909	57,441
Accruals and deferred income	<u>191,852</u>	<u>347,755</u>
	<u>265,758</u>	<u>471,863</u>

Income is deferred for courses that run over a period of weeks and have not yet been completed. The income is released monthly over the duration of the course.

17. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	114,807	(32,156)	(20,166)	62,485
Bursary (Designated)	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>
	114,807	(32,156)	(166)	82,485
Restricted funds				
Computer	-	(166)	166	-
Bursary	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>-</u>	<u>9,834</u>	<u>166</u>	<u>10,000</u>
TOTAL FUNDS	<u>114,807</u>	<u>(22,322)</u>	<u>-</u>	<u>92,485</u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	658,294	(690,450)	(32,156)
Restricted funds			
Computer	5,000	(5,166)	(166)
Bursary	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>15,000</u>	<u>(5,166)</u>	<u>9,834</u>
TOTAL FUNDS	<u><u>673,294</u></u>	<u><u>(695,616)</u></u>	<u><u>(22,322)</u></u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	30,925	83,882	114,807
	<u>30,925</u>	<u>83,882</u>	<u>114,807</u>
TOTAL FUNDS	<u><u>30,925</u></u>	<u><u>83,882</u></u>	<u><u>114,807</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	837,408	(753,526)	83,882
	<u>837,408</u>	<u>(753,526)</u>	<u>83,882</u>
TOTAL FUNDS	<u><u>837,408</u></u>	<u><u>(753,526)</u></u>	<u><u>83,882</u></u>

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	30,925	51,726	(20,166)	62,485
Bursary (Designated)	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>
	30,925	51,726	(166)	82,485
Restricted funds				
Computer	-	(166)	166	-
Bursary	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>-</u>	<u>9,834</u>	<u>166</u>	<u>10,000</u>
TOTAL FUNDS	<u>30,925</u>	<u>61,560</u>	<u>-</u>	<u>92,485</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,495,702	(1,443,976)	51,726
Restricted funds			
Computer	5,000	(5,166)	(166)
Bursary	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>15,000</u>	<u>(5,166)</u>	<u>9,834</u>
TOTAL FUNDS	<u>1,510,702</u>	<u>(1,449,142)</u>	<u>61,560</u>

Purposes for restricted funds

Computer fund - Restricted for the purchase of new laptops for use by the charity.

Bursary fund - Restricted funds to be awarded as student bursaries.

Boat Building Academy Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

18. RELATED PARTY DISCLOSURES

Commander Timothy Gedge, Director & Trustee, received payments totalling £56,500 for the year ended 31 August 2020 (2019:£60,000) for rental of the building.