



**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

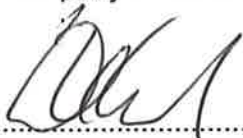
**Bankers**

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<br>funds | Restricted<br>funds | 2024<br>Total<br>funds | 2023<br>Total<br>funds<br>Unaudited |
|------------------------------------|-------|-----------------------|---------------------|------------------------|-------------------------------------|
|                                    | Notes | £                     | £                   | £                      | £                                   |
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                       |                     |                        |                                     |
| 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                               |
| <b>Total</b>                       |       | <u>917,705</u>        | <u>197,464</u>      | <u>1,115,169</u>       | <u>809,259</u>                      |
| <b>EXPENDITURE ON</b>              |       |                       |                     |                        |                                     |
| Raising funds                      | 6     | 356,897               | -                   | 356,897                | 367,937                             |
| <b>Charitable activities</b>       |       |                       |                     |                        |                                     |
| Charitable activities              | 7&8   | 464,821               | 137,448             | 602,269                | 403,131                             |
| <b>Total</b>                       |       | <u>821,718</u>        | <u>137,448</u>      | <u>959,166</u>         | <u>771,068</u>                      |
| <b>NET INCOME</b>                  | 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)             | -                      | -                                   |
| <b>Net movement in funds</b>       |       | <u>101,014</u>        | <u>54,989</u>       | <u>156,003</u>         | <u>38,191</u>                       |
| <b>RECONCILIATION OF FUNDS</b>     |       |                       |                     |                        |                                     |
| <b>Total funds brought forward</b> |       | (41,821)              | 101,323             | 59,502                 | 21,311                              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 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.

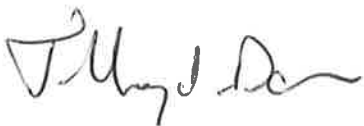
The notes form part of these financial statements

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 |
|----------------------------------------------|-------|--------------------|------------------|------------------|----------------------------|
| <b>FIXED ASSETS</b>                          |       | £                  | £                | £                | £                          |
| Tangible assets                              | 14    | 81,685             | -                | 81,685           | 56,757                     |
| <b>CURRENT ASSETS</b>                        |       |                    |                  |                  |                            |
| 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                    |
| <b>CREDITORS</b>                             |       |                    |                  |                  |                            |
| Amounts falling due within one year          | 17    | (456,209)          | (24)             | (456,233)        | (486,488)                  |
| <b>NET CURRENT ASSETS</b>                    |       | 59,875             | 156,312          | 216,187          | 126,637                    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 141,560            | 156,312          | 297,872          | 183,394                    |
| <b>CREDITORS</b>                             |       |                    |                  |                  |                            |
| Amounts falling due after more than one year | 18    | (82,367)           | -                | (82,367)         | (123,892)                  |
| <b>NET ASSETS</b>                            |       | 59,193             | 156,312          | 215,505          | 59,502                     |
| <b>FUNDS</b>                                 | 21    |                    |                  |                  |                            |
| Unrestricted funds                           |       | 59,193             |                  | 59,193           | (41,821)                   |
| Restricted funds                             |       |                    | 156,312          | 156,312          | 101,323                    |
| <b>TOTAL FUNDS</b>                           |       | 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

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

|                                                                           |             | <b>2024</b>    | <b>2023</b>      |
|---------------------------------------------------------------------------|-------------|----------------|------------------|
|                                                                           | <b>Note</b> | <b>£</b>       | <b>Unaudited</b> |
|                                                                           |             | <b>£</b>       | <b>£</b>         |
| <b>Cash flows from operating activities</b>                               |             |                |                  |
| Net cash generated by operating activities                                | 1           | 100,521        | 4,876            |
| <b>Cash flows from investing activities</b>                               |             |                |                  |
| 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)          |
| <b>Cash flows from financing activities</b>                               |             |                |                  |
| Loan repayments in year                                                   | 19          | (36,667)       | (36,667)         |
| Net cash (used in) financing activities                                   |             | (36,667)       | (36,667)         |
| <b>Change in cash and cash equivalents in the reporting period</b>        |             | <b>30,496</b>  | <b>(36,489)</b>  |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |             | <b>495,575</b> | <b>532,064</b>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |             | <b>526,071</b> | <b>495,575</b>   |

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**

|                                                                                                         | <b>2024</b>    | <b>2023</b>           |
|---------------------------------------------------------------------------------------------------------|----------------|-----------------------|
|                                                                                                         | £              | <b>Unaudited</b><br>£ |
| <b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b> | 156,003        | 38,191                |
| <b>Adjustments for:</b>                                                                                 |                |                       |
| 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)               |
| <b>Net cash generated by operations</b>                                                                 | <u>100,521</u> | <u>4,876</u>          |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

|           | <b>2024</b>    | <b>2023</b>    |
|-----------|----------------|----------------|
|           | £              | Unaudited<br>£ |
| 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:

|                                                                    | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | £              | Unaudited<br>£ |
| 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**

|                       | <b>2024</b>    | <b>2023</b>    |
|-----------------------|----------------|----------------|
|                       | £              | Unaudited<br>£ |
| 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**

|                          | <b>2024</b> | <b>2023</b>    |
|--------------------------|-------------|----------------|
|                          | £           | Unaudited<br>£ |
| Bank interest receivable | 7,586       | 1,262          |
|                          | <hr/>       | <hr/>          |

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

**6. RAISING FUNDS - COSTS**

**Other trading activities**

|                       | <b>2024</b> | <b>2023</b>    |
|-----------------------|-------------|----------------|
|                       | £           | Unaudited<br>£ |
| 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         |
|                       | <hr/>       | <hr/>          |
|                       | 356,897     | 367,937        |
|                       | <hr/>       | <hr/>          |

**7. CHARITABLE ACTIVITIES COSTS**

|                       | <b>Direct<br/>Costs<br/>£</b> | <b>Grant<br/>funding<br/>of activities<br/>(see note 8)<br/>£</b> | <b>Support<br/>Costs<br/>(See note 9)<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-------------------------------|-------------------------------------------------------------------|-------------------------------------------------|--------------------|
| Charitable activities | 417,005                       | 134,237                                                           | 51,027                                          | 602,269            |
|                       | <hr/>                         | <hr/>                                                             | <hr/>                                           | <hr/>              |

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**

|                                                                                  | <b>2024</b> | <b>2023</b>    |
|----------------------------------------------------------------------------------|-------------|----------------|
|                                                                                  | £           | Unaudited<br>£ |
| 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             |
|                                                                                  | <hr/>       | <hr/>          |
|                                                                                  | 134,237     | 26,935         |
|                                                                                  | <hr/> <hr/> | <hr/> <hr/>    |

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**

|                       | <b>Management</b> | <b>Finance</b> | <b>Information<br/>technology</b> | <b>Human<br/>Resources</b> | <b>Totals</b> |
|-----------------------|-------------------|----------------|-----------------------------------|----------------------------|---------------|
|                       | £                 | £              | £                                 | £                          | £             |
| Charitable activities | 35,775            | 11,724         | 3,378                             | 150                        | 51,027        |
|                       | <hr/>             | <hr/>          | <hr/>                             | <hr/>                      | <hr/>         |

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

**10. NET INCOME**

Net income is stated after charging:

|                             | <b>2024</b> | <b>2023</b>    |
|-----------------------------|-------------|----------------|
|                             | £           | Unaudited<br>£ |
| Depreciation - owned assets | 16,016      | 12,421         |
| Independent examination     | -           | 2,580          |
| Auditors' remuneration      | 11,100      | -              |
|                             | <hr/>       | <hr/>          |

**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.

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

**12. STAFF COSTS**

|                                                                         | <b>2024</b>    | <b>2023</b>              |
|-------------------------------------------------------------------------|----------------|--------------------------|
|                                                                         | <b>£</b>       | <b>Unaudited<br/>£</b>   |
| 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: |                |                          |
|                                                                         | <b>2024</b>    | <b>2023</b>              |
|                                                                         | <b>No.</b>     | <b>Unaudited<br/>No.</b> |
| 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**

| <b>INCOME AND ENDOWMENTS FROM</b>  | <b>Unrestricted<br/>funds<br/>Unaudited<br/>£</b> | <b>Restricted<br/>funds<br/>Unaudited<br/>£</b> | <b>Total<br/>funds<br/>Unaudited<br/>£</b> |
|------------------------------------|---------------------------------------------------|-------------------------------------------------|--------------------------------------------|
| 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                                      |
| <b>Total</b>                       | <u>706,419</u>                                    | <u>102,840</u>                                  | <u>809,259</u>                             |
| <b>EXPENDITURE ON</b>              |                                                   |                                                 |                                            |
| Raising funds                      | 367,937                                           | -                                               | 367,937                                    |
| Charitable activities              | 376,196                                           | 26,935                                          | 403,131                                    |
| <b>Total</b>                       | <u>744,133</u>                                    | <u>26,935</u>                                   | <u>771,068</u>                             |
| <b>NET INCOME/ (EXPENDITURE)</b>   | <u>(37,714)</u>                                   | <u>75,905</u>                                   | <u>38,191</u>                              |
| <b>Net movement in funds</b>       | <u>(37,714)</u>                                   | <u>75,905</u>                                   | <u>38,191</u>                              |
| <b>RECONCILIATION OF FUNDS</b>     |                                                   |                                                 |                                            |
| <b>Total funds brought forward</b> | (4,107)                                           | 25,418                                          | 21,311                                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <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**

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

**15. STOCKS**

|                                    | <b>2024</b>   | <b>2023<br/>Unaudited</b> |
|------------------------------------|---------------|---------------------------|
|                                    | <b>£</b>      | <b>£</b>                  |
| Raw materials – wood and materials | 44,726        | 35,931                    |
| Work in Progress                   | -             | 3,240                     |
|                                    | <u>44,726</u> | <u>39,171</u>             |

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2024</b>    | <b>2023<br/>Unaudited</b> |
|---------------|----------------|---------------------------|
|               | <b>£</b>       | <b>£</b>                  |
| Trade debtors | 73,633         | 29,157                    |
| Other debtors | 9,893          | 30,127                    |
| Prepayments   | 18,097         | 19,095                    |
|               | <u>101,623</u> | <u>78,379</u>             |

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

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                         | <b>2024</b>    | <b>2023</b>    |
|-----------------------------------------|----------------|----------------|
|                                         | £              | Unaudited<br>£ |
| 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**

|                              | <b>2024</b>   | <b>2023</b>    |
|------------------------------|---------------|----------------|
|                              | £             | Unaudited<br>£ |
| 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:

|                                                    | <b>2024</b>          | <b>2023</b>           |
|----------------------------------------------------|----------------------|-----------------------|
|                                                    | £                    | <b>Unaudited</b><br>£ |
| 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:

|                            | <b>2024</b>           | <b>2023</b>           |
|----------------------------|-----------------------|-----------------------|
|                            | £                     | <b>Unaudited</b><br>£ |
| 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**

|                           | <b>At<br/>1 September<br/>2023<br/>Unaudited</b> | <b>Net<br/>movements<br/>in funds</b> | <b>Transfer<br/>between<br/>funds</b> | <b>At<br/>31 August<br/>2024</b> |
|---------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|
|                           | £                                                | £                                     | £                                     | £                                |
| <b>Unrestricted funds</b> |                                                  |                                       |                                       |                                  |
| General fund              | (41,821)                                         | 95,987                                | 5,027                                 | 59,193                           |
| <b>Restricted funds</b>   |                                                  |                                       |                                       |                                  |
| 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>                   |
| <b>TOTAL FUNDS</b>        | <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:

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

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

|                         | <b>Incoming<br/>Resources<br/>Unaudited<br/>£</b> | <b>Resources<br/>Expended<br/>Unaudited<br/>£</b> | <b>Movement<br/>in funds<br/>Unaudited<br/>£</b> |
|-------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
| General fund            | 706,419                                           | (744,133)                                         | (37,714)                                         |
| Bursary (Designated)    | -                                                 | -                                                 | -                                                |
|                         | 706,419                                           | (744,133)                                         | (37,714)                                         |
| <b>Restricted funds</b> |                                                   |                                                   |                                                  |
| Bursary                 | 102,840                                           | (26,935)                                          | 75,905                                           |
| <b>TOTAL FUNDS</b>      | <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:

|                           | <b>At 1<br/>September<br/>2022<br/>Unaudited<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>Unaudited<br/>£</b> | <b>Transfers<br/>between<br/>funds<br/>Unaudited<br/>£</b> | <b>At<br/>31 August<br/>2024<br/>Unaudited<br/>£</b> |
|---------------------------|--------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------|
| <b>Unrestricted funds</b> |                                                        |                                                          |                                                            |                                                      |
| 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>                                        |
| <b>Restricted funds</b>   |                                                        |                                                          |                                                            |                                                      |
| 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>                                       |
| <b>TOTAL FUNDS</b>        | <u><u>21,311</u></u>                                   | <u><u>194,194</u></u>                                    | <u><u>-</u></u>                                            | <u><u>215,505</u></u>                                |

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

|                           |                                                   |                                                   |                                                  |
|---------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
| <b>Unrestricted funds</b> | <b>Incoming<br/>Resources<br/>Unaudited<br/>£</b> | <b>Resources<br/>Expended<br/>Unaudited<br/>£</b> | <b>Movement<br/>in funds<br/>Unaudited<br/>£</b> |
| 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>                                    |
| <b>Restricted funds</b>   |                                                   |                                                   |                                                  |
| 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>                                   |
| <b>TOTAL FUNDS</b>        | <u><u>1,929,928</u></u>                           | <u><u>(1,735,734)</u></u>                         | <u><u>194,194</u></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<br>Fund<br>£ | Bursary<br>Fund<br>£ | Planer<br>& Tool<br>Fund<br>£ | Total<br>Restricted<br>Funds<br>£ | TOTAL<br>FUNDS<br>£ |
|--------------------------------------------------|----------------------|----------------------|-------------------------------|-----------------------------------|---------------------|
| <b>FIXED ASSETS</b>                              |                      |                      |                               |                                   |                     |
| Tangible assets                                  | 81,685               | -                    | -                             | -                                 | 81,685              |
| <b>CURRENT ASSETS</b>                            |                      |                      |                               |                                   |                     |
| 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             |
| <b>CREDITORS</b>                                 |                      |                      |                               |                                   |                     |
| Amounts falling due within one year              | (456,209)            | (24)                 | -                             | (24)                              | (456,233)           |
| <b>NET CURRENT ASSETS</b>                        | 59,875               | 153,250              | 3,062                         | 156,312                           | 216,187             |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> | 141,560              | 153,250              | 3,062                         | 156,312                           | 297,872             |
| <b>CREDITORS</b>                                 |                      |                      |                               |                                   |                     |
| Amounts falling due after more than<br>one year  | (82,367)             | -                    | -                             | -                                 | (82,367)            |
| <b>NET ASSETS</b>                                | 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.

