



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

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

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

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Report of the Trustees
For the year ended 31 August 2025

INTRODUCTION

The trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the Charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Vision

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

Mission

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



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

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

Significant activities

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

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

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OBJECTIVES AND ACTIVITIES (Continued)

Significant activities (Continued)

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

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

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

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

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

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

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

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

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

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

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OBJECTIVES AND ACTIVITIES (Continued)

Significant activities (Continued)

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

Main activities undertaken for the public benefit

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

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

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

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

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

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OBJECTIVES AND ACTIVITIES (Continued)

Main activities undertaken for the public benefit (Continued)

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

Plans and future activities

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

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OBJECTIVES AND ACTIVITIES (Continued)

Plans and future activities (Continued)

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

Our specific aims were to:

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

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

The Boat Building Academy Bursary scheme

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



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OBJECTIVES AND ACTIVITIES (Continued)

The Boat Building Academy Bursary scheme (Continued)

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

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

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

Applicants are assessed in three areas. Successful applicants must:

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

Contribution made by Friends of the BBA

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

This includes:

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

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

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OBJECTIVES AND ACTIVITIES (Continued)

Contribution made by Friends of the BBA (Continued)

Activities include:

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



STRATEGIC REPORT

Achievement and performance

Charitable activities

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

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

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

Examples of Bursary Student Post-Course Employment

Boat Building

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

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STRATEGIC REPORT (Continued)

Achievement and performance (Continued)
Charitable activities (Continued)

Examples of Bursary Student Post-Course Employment (Continued)

Furniture Making

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

Energy conservation and cost control

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

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

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

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

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

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

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

Student interest in our courses

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

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

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STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Student interest in our courses (Continued)

Course fees will increase in 2026 as follows:

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

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

Short courses will remain at 2025 prices in 2026

1-day taster day - £125

2-day short courses - £275 - £350

3-day short courses - £495

5-day short courses - £750 - £850



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

Financial review

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

Fundraising Activities

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

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

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

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STRATEGIC REPORT (Continued)

Achievement and performance (Continued)

Fundraising Activities (Continued)

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

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

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

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

We thank you for your generosity.

Reserves policy

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

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STRATEGIC REPORT (Continued)
Achievement and performance (Continued)

Reserves policy (Continued)

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

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

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

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

Results

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

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

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STRATEGIC REPORT (Continued)
Achievement and performance (Continued)

Going concern

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

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

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

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

Future plans

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



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

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

1. People, Facilities and Governance

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

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STRATEGIC REPORT (Continued)
Achievement and performance (Continued)

Future plans (Continued)

2. Educational Excellence

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

3. Customers, Growth and Accessibility

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

4. Financial Resilience

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

5. Brand, Reputation and National Influence

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

6. Community and Alumni

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

7. Culture

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

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

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

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STRATEGIC REPORT (Continued)
Achievement and performance (Continued)

Future plans (Continued)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The directors/trustees may by board resolution:

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

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

Organisational structure

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

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

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

Report of the Trustees
For the year ended 31 August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Organisational structure (Continued)

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

Induction and training of new trustees

New trustees are issued with an induction pack containing:

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

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

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

Key management remuneration

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

A number of criteria are used in setting pay:

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

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

Report of the Trustees
For the year ended 31 August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk management

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

Reappointment of external Auditors

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04789584 (England and Wales)

Registered Charity number
1187235

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

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

Company Secretary
M Mason

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

Report of the Trustees
For the year ended 31 August 2025

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

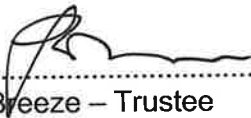
Bankers

Barclays Bank plc
CAF Bank Limited

Independent Auditors

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

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



Ms J S Breeze – Trustee



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

Statement of Trustees' Responsibilities

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

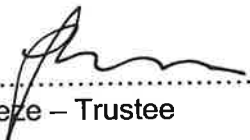
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources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

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

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

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

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


.....
Ms J S Breeze – Trustee

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Other information (Continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

Date... 1 - APR - 26

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

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

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

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

The funds breakdown for 2025 is shown in note 21.

The notes form part of these financial statements

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

Balance Sheet
31 August 2025

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

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



W M Reed – Trustee

The notes form part of these financial statements

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

Cash Flow Statement
For the year ended 31 August 2025

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

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



The notes form part of these financial statements

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

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

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

1. LEGAL FORM

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

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

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

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

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

Income

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

Government grants

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

Operating leases

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

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

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

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

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

(i) Expenditure on charitable activities

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

(ii) Expenditure on raising funds

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

(iii) Governance and support costs

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

Volunteer time

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

Tangible fixed assets

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

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

Stocks

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

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

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

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

2. ACCOUNTING POLICIES – continued

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Debtors

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

Cash at Bank and in hand

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

Creditors

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

Financial Instruments – Classification

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

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

Restated Expenditure

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

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

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

3. DONATIONS, LEGACIES AND GRANTS

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

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

4. OTHER TRADING ACTIVITIES

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

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

5. INVESTMENT INCOME

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

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

Boat Building Academy Limited (Registered number: 04789584)
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6. RAISING FUNDS – COSTS

Other trading activities

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

7. CHARITABLE ACTIVITIES COSTS

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

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

8. GRANTS PAYABLE AND RESTRICTED FUNDRAISING COSTS

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

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

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9. SUPPORT COSTS

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

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

10. NET INCOME

Net income is stated after charging:

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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12. STAFF COSTS

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

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

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

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

Remuneration and benefits received by key management personnel comprise:

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

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13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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14. TANGIBLE FIXED ASSETS

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

15. STOCKS

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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19. LOANS

An analysis of the maturity of loans is given below:

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

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

20. LEASING AGREEMENTS

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

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

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21. MOVEMENT IN FUNDS

Unrestricted funds

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

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

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

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21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Unrestricted funds

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

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

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

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21. MOVEMENT IN FUNDS - continued

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

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

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

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

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21. MOVEMENT IN FUNDS - continued

Purposes for restricted funds

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

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

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

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

Transfers between funds

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

22. ANALYSIS OF NET ASSETS BY FUND

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

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23. RELATED PARTY DISCLOSURES

The following related party transactions occurred in the year.

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

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

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

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

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



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