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Charity registration number 1133633 (England and Wales)

Company registration number 07098916

**THE WHITEHAVEN FOYER**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## THE WHITEHAVEN FOYER

### LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr W Slavin	
	Mrs C H Eve	
	Mr R Norman	
	Ms A J Thorn	
	Ms C Rush	(Appointed 28 May 2024)
	Mr D Robinson	(Appointed 28 May 2024)
Senior management	Mrs S Gambles	Manager
Charity number	1133633	
Company number	07098916	
Registered and principal office	44 Irish Street Whitehaven Cumbria CA28 7BY	
Independent examiner	Ian Scott BA(Hons), FCA, DChA Saint & Co Chartered Accountants 12/13 Church Street Whitehaven Cumbria CA28 7AY	
Bankers	National Westminster Bank Plc 71 Lowther Street Whitehaven Cumbria CA28 7AH	

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## THE WHITEHAVEN FOYER

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## THE WHITEHAVEN FOYER

### CHAIR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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It has been my custom at this time of the year to reflect on how the Board of The Whitehaven Foyer has responded to the many and varied challenges that has confronted those charged with governing and managing the critical services we provide for the young people in our care.

The first of these is to confess that whatever crystal ball I was looking into last year, has been well and truly retired. The degree of optimism that pervaded my report has not stood up to close scrutiny. My assessment of the political scenario has not lived up to expectations, at least in the short term, which suggests that the desired socio-political changes will take time and that our contribution, through our external engagement, will need to ensure that our voice continues to be heard.

As part of that process, we have established a sound working relationship with our Member of Parliament, Josh McAlister CBE who is taking a keen interest in understanding and supporting our work with young people. His own background in education and in working with young people augers well for an on-going purposeful relationship.

Our Local Authority Children's Services, having invested heavily in putting its own house in order, has been classified as 'Good' following a very rigorous OFSTED inspection. Its focus on reducing the number of children and young people in out of county care will have an impact on the provision we have to offer.

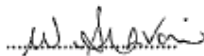
At both levels of Government, preparing the ground for a more proactive phase is, on reflection, understandable. We can live with that a little longer so long as we remain part of the conversation that defines the nature of the service and the pathway to its implementation.

One of the joys of being Chair of the Board has been the privilege to work with a group of focussed, engaging and delightful colleagues, who, each bring a range of skills and dedication to the task of governance. Clare Rush, our most recently appointed, Howgill representative, has, not only brought her financial and business acumen but put her company, Mitie's, meeting room and secretarial services at our disposal – gratefully received. We are also about to welcome Travis Scott, a former Foyer resident, to the Board. Travis' appointment, in what has all the signs of a seminal moment in the Foyer's journey, brings a uniquely 'inside out' perspective that will be priceless as we move forward into another year.

On a personal note, I have indicated to my fellow Board members that I wish to step down as Chair following this AGM although I will remain a member of the Board representing Howgill Family Centre. Since 2017, immediately following the Official Opening of the Foyer by the then Prince of Wales, now King Charles III, I took on this daunting challenge which has steadily developed into a privilege that has become one of the most rewarding tasks I have been honoured to undertake. I am totally indebted to all those people who have shared the responsibility so generously.

The appointment of Shelly Gambles was inspired. I remain in awe of how Shelly can manage the multifarious aspects of a very complex operation, with such resolve, skill and good humour.

My thanks, just one more time, is to offer my sincerest thanks to everyone who makes The Whitehaven Foyer such a valued and valuable asset to our community, especially its young people in need.



Mr W Slavin  
Chair

Date: 11 June 2025

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## THE WHITEHAVEN FOYER

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

Our charity's purpose as set out in the objects contained in the company's memorandum of association is:

*The relief of poverty, sickness and distress and the advancement of education and training for the benefit of the public, amongst young people in the West Cumbria area by the provision of accommodation, training and support services.*

Formed by Howgill Family Centre (a company limited by guarantee and registered charity) and Impact Housing Association (now integrated into The Riverside Group Limited) to purchase, develop and refurbish the former Young Men's Christian Association building in Irish Street, Whitehaven Cumbria, our principal aim is the provision of an integrated facility for young people in West Cumbria by providing safe and secure housing together with support and training. To achieve this, we plan to support young people to re-connect with learning, increase employability skills and improve their health & wellbeing, ensuring young people have the tools they need to take responsibility for their future ensuring lasting personal and social change.

The building of the residential accommodation was completed in 2016 and the newly refurbished Resource Centre was finally completed and handed over to us on 1 March 2017. These two unique buildings provide us with a wonderful facility to meet our primary aim.

We review our aims and objectives regularly, at least on an annual basis, to ensure that we remain focused on our key purpose and that we plan our activities in order to meet our expectations. Our review will cover what we have achieved and the related outcomes, and the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Delivering public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. All our charitable activities focus on the provision of facilities and services for the benefit of young people based within our locality and are undertaken to further our charitable purposes for the public benefit. We are committed to providing equal opportunities for those who use our services, regardless of ethnicity, religion, gender, disability and sexual orientation.

## THE WHITEHAVEN FOYER

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance

During 2024 the charity's main strategies were:

- The consolidation of the financial administration function from Trustee to the Foyer Manager with support from accountants.
- Managing the use of our available space to maximise and secure our future income to stabilise our finances, particularly in attracting outside organisations in the use of our meeting spaces.
- The delivery of a much needed counselling programme for residents.
- Expanding our contact and partner bases and developing our commitment to service community groups and organisations, allied in particular to offering training and enhanced experiences for our residents.
- Continuing to run The Foyer Shop as a service to our wider community, with the help of volunteers.
- Continual review and assessment of our governance structure and practices and recruiting new Trustees to fill skill gaps.

Even though every effort has been made to promote the Business Centre our meetings rooms are still not achieving the level of income seen prior to the Covid pandemic. Due to changes in working practises and the shift towards online meetings we may never get back to this level, however we have started to see some improvement with some long term bookings and will continue to promote and engage with local businesses and community groups through networking and social media channels.

Shop takings have increased on the previous year and although income is still not sufficient to cover all running costs, the Trustees see the vital service it provides to a community with increasingly little disposable income and have therefore agreed to subsidise the operational costs for at least another 12 months.

The accommodation block, comprising 19 self-contained flats continues to be fully occupied. The Riverside Group, under a lease granted in 2016, is responsible for administering and running the accommodation block as a facility for the young people of West Cumbria in accordance with the objectives of The Whitehaven Foyer. All residents benefit from planned training and support and we been able to develop links with local partners to provide employability and training activities, including offering young people a range of opportunities to overcome barriers and to support them in achieving their goals and aspirations.

We continue to let two sections of our business centre to organisations who fully support our aims and objectives and are key to our continued success. The Riverside Group continues to operate its offices in our Resource Centre for their support team. Arup occupy part of our Resource Centre on a 10 year lease which had a 5 year break option, this expired in December 2022 and therefore Arup will remain at The Whitehaven Foyer for at least another 3 years. Our relationship with our tenants continues to grow and they continue to support us with funding and resources.

#### Financial review, reserves and investments

The charity recorded an unrestricted funds surplus for the year of £22,394. Restricted funds income totalled £1,000, and includes funding that allows for the continued improvement of our operations and facilities. All deficits on restricted funds are covered by accumulated restricted reserves brought forward. At 31st December 2024, the charity had total reserves of £1,515,023, of which £1,316,045 was in restricted funds.

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## THE WHITEHAVEN FOYER

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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The Board of Trustees has developed a reserves policy which aims is to ensure that sufficient reserves are held to meet the operational needs of the charity and appropriate funds are set aside in designated funds to meet the anticipated future costs of maintaining the premises to heritage standards and replacing major plant and equipment.

The delays in completion of the resource building renovation caused a considerable increase in the cost of the project which could not be financed from the existing grant funding or through additional grant funding sources exacerbated by the delay in the ability to generate income from the Resource Centre facility. The charity had to take out a bank loan, secured on the premises, to meet the additional costs and provide adequate cash reserves during the extended phase before the business activities could commence. Repayment of the capital and interest on this loan started in early 2016. The balance on this loan at 31 December 2024 was £79,050. Given the increases in interest rates, Trustees had expressed an interest in paying off this loan and this was completed this year.

Most of the charity's funds are to be spent in the short term so there are few funds for investment. The limited funds not immediately required are held on a deposit account and the next stage of the financial review is to explore other account options that may offer a greater return.

#### Plans for future periods

Our future plans are based on the continued need to establish financial stability to ensure the aims and objectives of the charity continue to be achieved. We have seen the consolidation of our services and facilities as a valuable resource for the centre of Whitehaven, not only for the residents but also for the businesses and community groups who hire our meeting rooms, and individuals who use our shop.

We continue to implement the strategies of the organisation and a business plan has been developed around these;

- Harnessing charitable status to deliver our mission
- Financial longevity;
- Continuous development of strong governance & representation;
- Review meaning of assets & define value added;
- Identify key stakeholders & develop relationships.

We are aware of the commitment we have to the grant funders of this major project to provide a facility for the young people in West Cumbria and our efforts to maximise our income are geared to providing the funds for ensuring our accommodation is appropriately maintained to achieve this objective.

We will continue to review and assess the governance of the organisation, including monitoring the skills and experience of our Trustees, policies and procedures, and integration of the Charity Code of Governance for Smaller Charities.

## THE WHITEHAVEN FOYER

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Structure, governance and management

The Whitehaven Foyer is a company limited by guarantee and the roles and responsibilities are laid down in the Memorandum and Articles of Association dated 8th December 2009. The company was registered as a charity on 21st January 2010.

The organisation was established following a joint venture partnership between Impact Housing Association (now integrated into The Riverside Group Limited) and Howgill Family Centre. Together they acquired the original premises in Irish Street, Whitehaven for development as a Foyer. The Riverside Group and Howgill Family Centre are the two Members of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W Slavin

Mrs C H Eve

Ms S L Nicholson

(Resigned 28 May 2024)

Mr R Norman

Ms A J Thorn

Ms C Rush

(Appointed 28 May 2024)

Mr D Robinson

(Appointed 28 May 2024)

The Board of Trustees is responsible for the organisation in all respects and is elected by the Members at the Annual General Meeting. Under the Articles of Association there is no maximum number of Trustees and the minimum number is three. During the year, The Riverside Group and Howgill Family Centre have each been represented on the Board of The Whitehaven Foyer by two Trustees nominated by them.

The Trustees carry out their duties on a voluntary basis and receive no financial reward for their time or efforts.

#### Trustee recruitment, induction and training

Trustees are recruited for their service to The Whitehaven Foyer as volunteers for their skills in the areas identified by the Board as key to the success of the organisation. Trustees are sought in a variety of ways involving exploration of the field of potential candidates, including by recommendation from Members, service users, officers, and from existing Trustees. Potential Trustees are assessed by the current Board.

We aim to ensure that all new Trustees understand their responsibilities to the charity and carry out their duties to the organisation based upon the principals 'Good Governance' and the guidance issued by the Charity Commission for England and Wales.

## THE WHITEHAVEN FOYER

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Organisational structure

The Board of Trustees administers the charity. The Board meets at least six times a year, more often if required. Other task groups of Trustees, co-opted members and officers, may be convened when appropriate and report to the Board. The Foyer Manager carries out the day-to-day operational duties and develops the activities of the charity, and reports to the Board.

#### Partnership

It is anticipated the charity will operate in partnership with other local organisations to achieve its objectives.

#### Risk Assessment

The Trustees have a risk management strategy which includes:

- an annual review of the risks facing the charity
- more regular reviews of major risks
- the establishment of systems and procedures to mitigate those risks that have been identified, using National Best Practice Guidance
- the implementation of procedures designed to minimise any potential impact on the charity if any of the risks materialise.

As with any new organisation, financial sustainability has been identified as the most significant financial risk and attention will be focused on monitoring and mitigating any impact at the earliest opportunity, through budgetary control and regular review. The establishment of an appropriate reserves policy that identifies the level of sustainable operational reserves is key to minimising the financial risks and setting aside appropriate funds for future expenditure on our heritage building will assist in ensuring our future.

#### Key management personnel remuneration

The Trustees consider the Board of Trustees and the Foyer Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 13 and 25 to the accounts.

The pay of all employees of the charity, including the manager, will be reviewed annually and assessed in accordance with average earnings. The remuneration will also be benchmarked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

## THE WHITEHAVEN FOYER

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Trustees' responsibilities statement

The trustees, who are also the directors of The Whitehaven Foyer for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.



Mr W Slavin  
trustee

11 June 2025

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**THE WHITEHAVEN FOYER**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE WHITEHAVEN FOYER**

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I report to the trustees on my examination of the financial statements of The Whitehaven Foyer (the charity) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Ian Scott BA(Hons), FCA, DChA**  
Saint & Co Chartered Accountants  
12/13 Church Street  
Whitehaven  
Cumbria  
CA28 7AY  
11 June 2025

## THE WHITEHAVEN FOYER

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	3	16,185	1,000	17,185	34	750	784
Charitable activities	4	74,642	-	74,642	65,628	-	65,628
Other trading activities	5	10,030	-	10,030	8,445	-	8,445
Investments	6	63,527	-	63,527	57,707	-	57,707
Other income	7	8,444	-	8,444	7,172	-	7,172
<b>Total income</b>		<b>172,828</b>	<b>1,000</b>	<b>173,828</b>	<b>138,986</b>	<b>750</b>	<b>139,736</b>
<b>Expenditure on:</b>							
Raising funds	8	36,022	-	36,022	30,757	-	30,757
Charitable activities	9	114,412	54,292	168,704	100,995	52,681	153,676
<b>Total expenditure</b>		<b>150,434</b>	<b>54,292</b>	<b>204,726</b>	<b>131,752</b>	<b>52,681</b>	<b>184,433</b>
<b>Net income/(expenditure)</b>		<b>22,394</b>	<b>(53,292)</b>	<b>(30,898)</b>	<b>7,234</b>	<b>(51,931)</b>	<b>(44,697)</b>
Transfers between funds		-	-	-	24	(24)	-
<b>Other recognised gains and losses:</b>							
Revaluation of tangible fixed assets		-	(900,000)	(900,000)	-	-	-
<b>Net movement in funds</b>	<b>11</b>	<b>22,394</b>	<b>(953,292)</b>	<b>(930,898)</b>	<b>7,258</b>	<b>(51,955)</b>	<b>(44,697)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		176,584	2,269,337	2,445,921	169,326	2,321,292	2,490,618
<b>Fund balances at 31 December 2024</b>		<b>198,978</b>	<b>1,316,045</b>	<b>1,515,023</b>	<b>176,584</b>	<b>2,269,337</b>	<b>2,445,921</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

# THE WHITEHAVEN FOYER

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	15	1,072,077	2,252,904
Investment property	16	230,000	-
		<u>1,302,077</u>	<u>2,252,904</u>
<b>Current assets</b>			
Debtors	17	36,547	17,730
Cash at bank and in hand		292,755	302,262
		<u>329,302</u>	<u>319,992</u>
<b>Creditors: amounts falling due within one year</b>	19	(116,356)	(47,744)
<b>Net current assets</b>		<u>212,946</u>	<u>272,248</u>
<b>Total assets less current liabilities</b>		<u>1,515,023</u>	<u>2,525,152</u>
<b>Creditors: amounts falling due after more than one year</b>	20	-	(79,231)
<b>Net assets</b>		<u>1,515,023</u>	<u>2,445,921</u>
<b>The funds of the charity</b>			
Restricted income funds	22	1,316,045	2,269,337
Unrestricted funds	23	198,978	176,584
		<u>1,515,023</u>	<u>2,445,921</u>

The notes on pages 14 to 28 form part of these financial statements.

**THE WHITEHAVEN FOYER**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2024**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 11 June 2025.



Mr W Slavin

**trustee**

Company registration number 07098916 (England and Wales)

# THE WHITEHAVEN FOYER

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

The Whitehaven Foyer is a private company limited by guarantee incorporated in England and Wales. The registered office is 44 Irish Street, Whitehaven, Cumbria, CA28 7BY.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.



## THE WHITEHAVEN FOYER

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**THE WHITEHAVEN FOYER**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years
Office equipment	Straight line over 4 or 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All items less than £500 will be expensed in the year of purchase.

**1.7 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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## THE WHITEHAVEN FOYER

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# THE WHITEHAVEN FOYER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	185	-	185	34	-	34
Other grants	16,000	1,000	17,000	-	750	750
	<u>16,185</u>	<u>1,000</u>	<u>17,185</u>	<u>34</u>	<u>750</u>	<u>784</u>

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Integrated service provision		
Costs recovered from tenants	15,343	12,755
Charitable rental income	51,529	48,331
Room hire	7,770	4,542
	<u>74,642</u>	<u>65,628</u>

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	<u>10,030</u>	<u>8,445</u>

# THE WHITEHAVEN FOYER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	24,000	24,000
Costs recovered from tenants	36,414	31,144
Interest receivable	3,113	2,563
	<u>63,527</u>	<u>57,707</u>

### 7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Admin fees and employer's NI allowance	8,444	7,172
	<u>8,444</u>	<u>7,172</u>

### 8 Investment costs

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Premises costs recharged to tenants	36,022	30,757
	<u>36,022</u>	<u>30,757</u>

# THE WHITEHAVEN FOYER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Expenditure on charitable activities

	Integrated service provision 2024 £	Integrated service provision 2023 £
Share of support and governance costs (see note 10)		
Support	161,479	146,421
Governance	7,225	7,255
	<u>168,704</u>	<u>153,676</u>
Analysis by fund		
Unrestricted funds	114,412	100,995
Restricted funds	54,292	52,681
	<u>168,704</u>	<u>153,676</u>

# THE WHITEHAVEN FOYER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	61,632	55,881
Depreciation	50,827	50,857
Rates and water	2,598	5,609
Light and heat	8,926	9,228
Repairs and maintenance	4,714	3,040
Insurance	5,333	5,279
Telephone and internet	943	947
Bank charges and interest	8,468	6,893
Sundry expenses	4,797	4,906
IT equipment and support	738	1,189
Cleaning and refuse	2,993	2,592
Project costs	9,510	-
Governance costs	7,225	7,255
	<u>168,704</u>	<u>153,676</u>
<b>Analysed between:</b>		
Integrated service provision	<u>168,704</u>	<u>153,676</u>

### 11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	3,400	3,250
- for other financial services	544	3,019
Depreciation of owned tangible fixed assets	<u>50,827</u>	<u>50,857</u>

### 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses from the charity during the year.

## THE WHITEHAVEN FOYER

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	54,475	49,697
Social security costs	4,746	4,091
Other pension costs	2,411	2,093
	<u>61,632</u>	<u>55,881</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

	2024 £	2023 £
Aggregate compensation	<u>42,051</u>	<u>39,903</u>

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity.

#### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## THE WHITEHAVEN FOYER

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 15 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Office equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2024	2,500,000	4,602	2,443	2,507,045
Revaluation	(1,200,000)	-	-	(1,200,000)
Transfer to investment property	(230,000)	-	-	(230,000)
At 31 December 2024	1,070,000	4,602	2,443	1,077,045
<b>Depreciation and impairment</b>				
At 1 January 2024	250,000	2,769	1,372	254,141
Depreciation charged in the year	50,000	460	367	50,827
Revaluation	(300,000)	-	-	(300,000)
At 31 December 2024	-	3,229	1,739	4,968
<b>Carrying amount</b>				
At 31 December 2024	1,070,000	1,373	704	1,072,077
At 31 December 2023	2,250,000	1,833	1,071	2,252,904

The trustees revalued the freehold property to £1,070,000 at 31 December 2024. This was based on a valuation carried out on 16 August 2024 by Mere Commercial, an independent valuer, based on market value in accordance with RICS Valuation Global Standards.

In respect of tangible fixed assets and investment property held at valuation, if the assets were carried under the historic cost model the aggregate cost would be £3,372,195, accumulated depreciation would be £528,391 and the carrying amount at 31 December 2024 would be £2,843,804.

Both Howgill Family Centre and The Riverside Group Limited have a second charge on the premises 44-45 Irish Street, Whitehaven, ranking equally, which is to be held for a minimum period of 30 years from 15th May 2012 to secure their investment. Cumberland Building Society also have a charge over this property dated 24 March 2016 to secure all monies due to them.

# THE WHITEHAVEN FOYER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Investment property

	2024
	£
Fair value	
At 1 January 2024	-
Transfers from owner-occupied property	230,000
	<u>230,000</u>
At 31 December 2024	<u>230,000</u>

Investment property comprises the office block let out to Arup. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 16 August 2024 by Mere Commercial, an independent valuer, based on market value in accordance with RICS Valuation Global Standards. Before this valuation, no reliable estimate of the fair value of the investment property was available so it was included within tangible fixed assets as part of a mixed use property.

### 17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	34,105	15,230
Prepayments and accrued income	2,442	2,500
	<u>36,547</u>	<u>17,730</u>

### 18 Loans and overdrafts

	2024	2023
	£	£
Bank loans	79,050	81,107
	<u>79,050</u>	<u>1,876</u>
Payable within one year	-	79,231
Payable after one year	<u>-</u>	<u>(69,587)</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>-</u>	<u>(69,587)</u>

## THE WHITEHAVEN FOYER

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Loans and overdrafts

(Continued)

The mortgage is conducted on a monthly repayment basis with interest being charged at a variable rate of 4.58% over the Bank of England base rate, discounted by 0.74% for years 1 to 3 of the new repayment basis agreed from 1 March 2021. The mortgage is secured by way of a charge dated 24 March 2016 over 44-45 Irish Street, Whitehaven, and a floating debenture over the Whitehaven Foyer. The mortgage was repaid in full in March 2025.

#### 19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	18	79,050	1,876
Other taxation and social security		1,754	2,459
Trade creditors		2,480	5,702
Other creditors		650	3,900
Accruals and deferred income		32,422	33,807
		<u>116,356</u>	<u>47,744</u>

Accruals and deferred income above includes £25,466 (2023: £26,862) deferred income for rent, service charges and costs recharged to tenants invoiced in advance at the year end. The amount of deferred income brought forward released during the year was £26,862.

#### 20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	-	79,231
		<u>-</u>	<u>79,231</u>

#### 21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,411	2,093
	<u>2,411</u>	<u>2,093</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# THE WHITEHAVEN FOYER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

The property development fund is for the construction of the Foyer Building, and includes capital grants received from Howgill Family Centre and Impact Housing Association Limited (now part of The Riverside Group). The service provision fund is for general activities.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Property development fund	2,250,000	-	(50,000)	-	(900,000)	1,300,000
Service provision	19,337	1,000	(4,292)	-	-	16,045
	<u>2,269,337</u>	<u>1,000</u>	<u>(54,292)</u>	<u>-</u>	<u>-</u>	<u>1,316,045</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Property development fund	2,300,000	-	(50,000)	-	-	2,250,000
Service provision	21,292	750	(2,681)	(24)	-	19,337
	<u>2,321,292</u>	<u>750</u>	<u>(52,681)</u>	<u>(24)</u>	<u>-</u>	<u>2,269,337</u>

# THE WHITEHAVEN FOYER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

The capital equipment replacement fund is funds earmarked by the trustees for the future replacement of major plant and equipment.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Capital equipment replacement fund	75,000	-	-	-	75,000
General funds	101,584	172,828	(150,434)	-	123,978
	<u>176,584</u>	<u>172,828</u>	<u>(150,434)</u>	<u>-</u>	<u>198,978</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Capital equipment replacement fund	75,000	-	-	-	75,000
General funds	94,326	138,986	(131,752)	24	101,584
	<u>169,326</u>	<u>138,986</u>	<u>(131,752)</u>	<u>24</u>	<u>176,584</u>

### 24 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	872	1,071,205	1,072,077
Investment properties	-	230,000	230,000
Current assets/(liabilities)	198,106	14,840	212,946
	<u>198,978</u>	<u>1,316,045</u>	<u>1,515,023</u>

# THE WHITEHAVEN FOYER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 24 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	1,407	2,251,497	2,252,904
Current assets/(liabilities)	254,408	17,840	272,248
Long term liabilities	(79,231)	-	(79,231)
	<u>176,584</u>	<u>2,269,337</u>	<u>2,445,921</u>

### 25 Related party transactions

#### Transactions with related parties

Trustee Ms A Thorn and former Trustee Ms S Nicholson are employed by The Riverside Group. Riverside are engaged in lease with the charity to operate the residential accommodation building as a facility for young people in accordance with the charity's objectives, for which they pay a market rent. Total income for the year, including rent, service charges and cost recharges amounted to £67,125 (2023: £61,108). Riverside owed the charity £13,433 at 31 December 2024 in relation to this income (2023: £12,117).