

COMPANY REGISTRATION NUMBER: 08164995
CHARITY REGISTRATION NUMBER: 1149320

**The Boathouse Youth
Company Limited by Guarantee
Financial Statements
31 December 2023**

JOHN POTTER & HARRISON

Chartered accountants & statutory auditor
112/114 Whitegate Drive
Blackpool
FY3 9XH

The Boathouse Youth

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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The Boathouse Youth

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

Chair's report

From the Chief Executive Officer

The Boathouse Youth is a children's charity (1149320) serving those Aged 5 - 17 across Blackpool with fully funded effective youth services. Many of the children with whom we work are facing disadvantages. The source of these disadvantages can be summarised in two words - poverty and isolation.

The Boathouse Youth aims to provide a variety of educational and recreational activities that will build confidence restore self-esteem and, above all, bring happiness to the lives of its young members. Our mission is to break the cycle of deprivation and empower today's children to become contributing members of society.

Established in 2009, we currently operate in the borough's two "most deprived" (according to all measurable means) communities: Bloomfield and Grange Park.

The Boathouse Youth is a product of its local societies' requirements we embrace those whose needs are greatest. Location is paramount. We have chosen the Bloomfield ward and Grange Park council estate due to their unrivalled levels of deprivation within our town. More than 50% of the children residing in these areas are "living below the headline".

The most significant barrier facing our members is the financial position of their parents. This is why we provide all of our services completely free of any monetary charge. Without The Boathouse Youth there would be no other recreational outlet for the children and young people of these communities, the resultant effect of which would be an inevitable gravitation towards anti-social forms of behaviour, which, in turn, manifest themselves in high levels of youth crime and social disorders.

A complex variety of issues associated with deprivation contribute towards instability. They may witness regular domestic violence, drug/alcohol misuse, live in poor-housing conditions, have limited access to basic services such as the dentist. The simplest of commodities are often in the shortest supply: food in the fridge, a hot drink, help with homework, a bed-time story and a clean bed.

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the Period ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015).

On behalf of:
The Boathouse Youth

LAURANCE HANCOCK
Chief Executive Officer

The Boathouse Youth

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Reference and administrative details

Registered charity name	The Boathouse Youth
Charity registration number	1149320
Company registration number	08164995
Principal office and registered office	Whiteholme Youth Centre All Saints Road Blackpool FY5 3AL

The trustees

Mr David Brennand
Mr Paul Dillon
Mr Philip Owen
Ms Victoria Thompson
Ms Tracy Harrison
Mr David Maude

Company secretary	L Hancock
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Auditor	John Potter & Harrison Chartered accountants & statutory auditor 112/114 Whitegate Drive Blackpool FY3 9XH
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Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
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The Boathouse Youth

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management

Governing Document

The company is registered as a charitable company limited by guarantee - incorporated on 1 August 2012 - registered charity number 1149320. The company is governed by its Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles. At each AGM one-third of the directors must retire by rotation but if eligible may be re-elected. All trustees give their time voluntarily and receive no benefits from the charity. Clause 27 of the Articles of Association states that the number of directors shall not be less than 2 but shall not be subject to any maximum.

Trustee Induction

Appropriate induction and training is provided. All Trustees are subject to and Enhanced DBS.

Constitution and Organisation Structure

The charitable company is governed by a committee who are Trustees of The Boathouse Youth elected under the terms of the charitable company's rules. The Trustees met in a structured way four times during 2023 and each meeting involved a robust scrutiny of the activities taking place. The Trustees try to make sure the organisation is efficient and solvent and retaining its focus on its core activities. Ahead of each quarterly meeting an Executive Report is distributed by the Chief Executive incorporating reports from the key management personnel. Trustees read and analyse these reports to scrutinise and challenge where necessary. Monthly financial reports are also sent to members of the Finance Committee who meet quarterly, the month prior to a full meeting. In addition to formal meetings, Trustees are kept informed through regular emails about developments, opportunities and issues that need immediate attention. The Trustees and CEO review the staff remuneration packages annually in line with the organisation's pay structure. The Trustees review the CEO's remuneration package annual via the Finance Committee.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities

Principal activities and objectives

The charity's principal objects and activities are to:

1. Act as a resource for young people up to the age of 25 living in the area of Blackpool by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:

a. Advancing in life and helping young people by developing their skills, capabilities, and capacities to enable them to participate in society as independent, mature and responsible individuals.

b. Advancing education.

c. Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

2. To help young people, especially, but not exclusively, through leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

Public benefit

The Charity considers that the public benefit is the provision of a resource available to all young people living in the area of Blackpool. The Trustees consider that they have complied with Section 17(5) of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

The Boathouse Youth

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Strategic report

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the charity.

Achievements and performance

Overview

This year has been about enhancing the charity's infrastructure in preparation for the planned growth over the next 2-3 years. The professionalism and development of the charity over the last 12 months renders many aspects of our work unrecognisable from that of our formative years. However, our values and ethos have barely shifted. We still exist, as we always have, to enable young people to lead their best lives.

We have motored towards our strategic goals of having professional youth workers delivering effective youth provision in youth-influenced spaces in order that young people can develop into confident leaders and become key-players in the places where significant decisions are made within our organisation, across society and their own lives.

We have continued to create conditions where the voice of young people is at the forefront of significant decision making across the organisation in order to maintain the relevance of our work to the youth of the day.

We have continued to make progress towards increasing our engagement across more communities across Blackpool and the Fylde Coast with a view to ensuring that young people's talent is recognised - and utilised - as they become better prepared for successful careers.

Young People in the Spotlight:

- A group of 22 teenagers completed their Silver DofE Award which we combined with a Level 2 Award in Youth Work Principles. The group became young leaders and used their learning and volunteering in this area to support of their DofE achievements. The expedition section involved 3 x expeditions and more 70km of walking!

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Year ended 31 December 2023

- Our Youth CEO, Maddie, won the BBC Lancashire Make a Difference Award for Volunteering. During this year Maddie brought audiences to tears when speaking at charity fundraising events, campaigned for safer streets for women and wrote to local headteachers requesting single-sex sex education lessons and free access to sanitary products in schools. Her work has directly raised pledges in excess of £75,000 for our charity and supported the raising of more than £100,000 for other local and national charities. Maddie also met HRH Princess Anne the Princess Royal during this year.

- A group of young people launched The BHY Podcast recording six episodes over a period of as many months. The entirely youth-led project discussed issues such as youth culture in Blackpool, the storm and stress of adolescence and young men's mental health. These are available on our website and on YouTube.

- Around 65 young people buckled-up their buoyancy aids to experience a Canal Boat residential during the February and October half-terms. During these trips our Seniors Plus sought to develop their emotional intelligence by learning about communication models and develop shared frameworks of language. Young people from our SEND provision focussed on developing their independence.

- Around 200 young people benefited from a camping residential during the month of August. Three different age-groups used the settings of the Rivington countryside near Chorley to explore topics relevant to their age-group. These included sexual health, transitioning from primary to secondary school and emotions.

Key Highlights:

- Our plans to partially-demolish and redevelop our Grange Park Youth Centre have been realised following a grant £488,000 from the Youth Investment Fund. The redevelopment will include an extension on three sides of the building. The main feature will be the installation of a new '16+ Hub' designed by young people including a learning environment, a social-seating area and a fitness suite. The universal activity area will also be doubled in size and new offices and storage spaces created.

- Construction on our Fleetwood Youth Centre has commenced following a major-donor pledge of £1.2m. The facility will be the first of its kind in Fleetwood incorporating a sports hall, a recreational space and a dedicated creative room. Its location was chosen in consultation with young people for its centrality and easy access.

- We won a highly competitive tender process with Blackpool Council to secure a 25-year lease on a disused Youth Centre facility in North Blackpool. The charity is due to take possession of Whiteholme Youth Centre in April 2024 with a view to launching provision there in September 2024.

- We have recruited three Level 6 Youth Work Students; three Level 6 Youth Worker Apprentices; and one Level 3 Youth Support Work Apprentice.

- We have secured funding 10 x Level 3 Youth Support Worker Apprentices from September 2024. This cohort will all be Aged 16 (school leavers) and be the organisations first ever cohort of young people employed on a professional learning journey.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Awards and Achievements:

- Winners in the 'Community Business of the Year' category of the BIBAs 2023 - Lancashire's most prestigious awards.
- Winners of the 'Not-for-Profit Organisation of the Year' category in the Lancashire Red Rose Awards 2023.
- We were a finalist in the national Centre for Social Justice Awards 2023.

Numerical Highlights:

- 514 children and young people participated in our Universal Programme.
- 102 children and young people participated in our Pathway Programme.
- 698 children and young people participated in our Holiday Activity & Food Programme.
- 335 children and young people participated in our Direct Engagement Programme.

Donor Acknowledgement

The trustees would like to thank the following for their financial contributions to the charity:

Alex & William de Winton
Ameon Utilities Ltd
Bambers Remedial Contractors
Beaverbrooks Charitable Trust
Blackpool Council
Bloomfield Medical Centre
Breathe HR
Clearview Home Improvements
Colin & Kay Taylor
David Craven
David & Sally Maude
Eric Wright Foundation
FCMS Ltd.
Frank & Karen Heald
Garfield Weston Charity
Grange Park Community Fund
Inenco Group
Key Group
Laila's Fine Foods
Lytham Tennis Club
Marton Methodist Church
Michael Hymen Group

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Year ended 31 December 2023

National Lottery Community Fund
Norcross Golf Club
Payback Time Trust
Perch Group Ltd
Peter & Kathy Barcock
Pro-lock Safety Ltd
The Police & Crime Commissioner
Philip & Louise Owen
Poulton Methodist Church
Rachel Charitable Trust
Read & Errington
Rossall School
The Elgin & Sheraton Hotels
Simon & Victoria Thomson
Simpson Judge
Tandem Bank
TK Max
UK Youth
Vera Wolstencroft Charitable Trust
Walker Fire
Wooden Spoon Charity

Reserves Policy

As the charity relies principally on grants and donations, the Charity's policy on reserves needs to be flexible.

The Trustees have implemented a risk management strategy which comprises: -

1. Trustee meetings to consider and review the risk the charity may have.
2. Systems and procedures to mitigate those risks identified.
3. The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
4. The continuation of upholding excellent relationships with major donors for emergency support should the organisation require it.

The charity continues to proactively fundraise through the application of Grants & Trusts, seeking major donors (both corporate and private), engaging with the wider strategy of Blackpool Council and through community activity.

The charity currently engages in a rolling contract with Altair Consultancy Limited to support with bid-writing for grants and trusts.

Review of Risks

The Trustees and Key Management Personnel have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

reports to be produced so that the necessary steps can be taken to lessen them.

The principal risks are considered as follows:

- Failure to attract and maintain sustainable levels of income through major donors and grants.
- Failure to maintain target membership and attendance figures.
- Health & Safety issues that may affect full operation.

Reserves Policy

As the charity relies principally on grants and donations, the Charity's policy on reserves needs to be flexible.

The Trustees have implemented a risk management strategy which comprises: -

1. Trustee meetings to consider and review the risk the charity may have.
2. Systems and procedures to mitigate those risks identified.
3. The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
4. The continuation of upholding excellent relationships with major donors for emergency support should the organisation require it.

Financial review

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plans for future periods

Future Plans

- Launch Fleetwood Youth Centre once construction work is completed (expected Q4 2024)
- Launch Whiteholme Youth Centre once renovation works are completed (expected Q1 2025)
- Employ 10 x Level 3 Youth Support Worker Apprentices (expected Q4 2024)
- Employ a further 2 x Level 6 Youth Worker Apprentices (expected Q4 2024)

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Trustees' responsibilities statement

The trustees, who are also directors 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).

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

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 16.09.24 and signed on behalf of the board of trustees by:



Mr David Maude
Trustee

The Boathouse Youth

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Independent Auditor's Report to the Members of The Boathouse Youth

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Boathouse Youth (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2023 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;
- 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of The Boathouse Youth *(continued)*

Year ended 31 December 2023

Other information

The other information comprises the information included in the 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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.

The Boathouse Youth

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Boathouse Youth *(continued)*

Year ended 31 December 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP, taxation and other legislation relevant to the sector. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as revenue recognition. We addressed this by our work on areas included, but were not limited to, analytical procedures, testing of journals, assessment of judgements and estimates, enquiry and testing of controls etc.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
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Independent Auditor's Report to the Members of The Boathouse Youth *(continued)*

Year ended 31 December 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jacqueline Hyde BA FCA (Senior Statutory Auditor)

For and on behalf of
John Potter & Harrison
Chartered accountants & statutory auditor
112/114 Whitegate Drive
Blackpool
FY3 9XH

16.09.24

The Boathouse Youth

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	885,225	118,127	1,003,352	1,077,467
Other trading activities	6	35,743	—	35,743	1,658
Investment income	7	7,892	—	7,892	1,786
Other income	8	1,489	—	1,489	633
Total income		<u>930,349</u>	<u>118,127</u>	<u>1,048,476</u>	<u>1,081,544</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	40,620	—	40,620	46,932
Expenditure on charitable activities	10,11	1,074,484	119,468	1,193,952	940,449
Total expenditure		<u>1,115,104</u>	<u>119,468</u>	<u>1,234,572</u>	<u>987,381</u>
Net (expenditure)/income and net movement in funds		<u>(184,755)</u>	<u>(1,341)</u>	<u>(186,096)</u>	<u>94,163</u>
Reconciliation of funds					
Total funds brought forward		508,828	45,226	554,054	459,891
Total funds carried forward		<u>324,073</u>	<u>43,885</u>	<u>367,958</u>	<u>554,054</u>

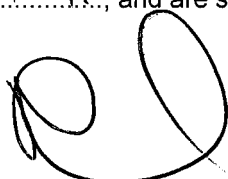
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 29 form part of these financial statements.

The Boathouse Youth
Company Limited by Guarantee
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	85,407	67,115
Current assets			
Debtors	17	20,331	6,718
Cash at bank and in hand		394,570	609,656
		<u>414,901</u>	<u>616,374</u>
Creditors: amounts falling due within one year	18	<u>132,350</u>	<u>129,435</u>
Net current assets		<u>282,551</u>	<u>486,939</u>
Total assets less current liabilities		<u>367,958</u>	<u>554,054</u>
Net assets		<u>367,958</u>	<u>554,054</u>
Funds of the charity			
Restricted funds		43,885	45,226
Unrestricted funds		<u>324,073</u>	<u>508,828</u>
Total charity funds	21	<u>367,958</u>	<u>554,054</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 09 24, and are signed on behalf of the board by:



Mr David Maude
Trustee

The notes on pages 18 to 29 form part of these financial statements.

The Boathouse Youth
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(186,096)	94,163
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,544	14,819
Government grant income	(256,439)	(199,125)
Other interest receivable and similar income	(7,892)	(1,786)
Accrued (income)/expenses	(4,905)	1,305
<i>Changes in:</i>		
Trade and other debtors	(13,613)	2,124
Trade and other creditors	7,820	70,262
Cash generated from operations	(443,581)	(18,238)
Interest received	7,892	1,786
Net cash used in operating activities	<u>(435,689)</u>	<u>(16,452)</u>
Cash flows from investing activities		
Purchase of tangible assets	(35,836)	(51,442)
Net cash used in investing activities	<u>(35,836)</u>	<u>(51,442)</u>
Cash flows from financing activities		
Government grant income	256,439	199,125
Net cash from financing activities	<u>256,439</u>	<u>199,125</u>
Net (decrease)/increase in cash and cash equivalents	(215,086)	131,231
Cash and cash equivalents at beginning of year	<u>609,656</u>	<u>478,425</u>
Cash and cash equivalents at end of year	<u>394,570</u>	<u>609,656</u>

The notes on pages 18 to 29 form part of these financial statements.

The Boathouse Youth

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 170 Horsebridge Road, Blackpool. FY3 7EA.

On the 9th May 2024 a new Certificate of Incorporation on change of name was issued to allow for the company to dispense with the need to use "Limited" at the end of it's name.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Whilst the charity is always mindful of its reserve levels and it's need to continue with fund raising efforts to support expenditure, the charity is not aware of any material uncertainties about it's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Leasehold property improvements	-	15% reducing balance

Depreciation is not provided for on Freehold land and buildings as they were purchased at below market value and it is the charity's policy to maintain this asset in a continued state of sound repair with improvements. Accordingly the residual value is high and economic life so long that any depreciation is insignificant.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. 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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Major donors	331,329	–	331,329
Gifts			
Gifts in kind	90,500	–	90,500
Grants			
Community lottery	–	66,456	66,456
Payback time trust	16,000	–	16,000
Citizens Advice Bureau	–	2,100	2,100
Henry smith	–	–	–
Blackpool council	30,000	–	30,000
NHS Blackpool	–	–	–
Edward Gosling	–	–	–
Garfield weston	30,000	–	30,000
Rachel charitable trust	2,500	–	2,500
Children in need	–	–	–
Tudor trust	–	7,500	7,500
Police commission	–	7,173	7,173
Vera wolstencroft	–	17,817	17,817
Eric wright foundation	20,000	11,928	31,928
Beaverbrooks the Jewellers	25,000	–	25,000
UK Youth	–	5,153	5,153
Blackpool clinical commission	–	–	–
Government grant income	256,439	–	256,439
Other donations and legacies			
Other donations	83,457	–	83,457
	<u>885,225</u>	<u>118,127</u>	<u>1,003,352</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Major donors	389,033	–	389,033
Gifts			
Gifts in kind	90,500	–	90,500
Grants			
Community lottery	–	40,730	40,730
Payback time trust	–	17,250	17,250
Citizens Advice Bureau	–	5,329	5,329
Henry smith	–	40,000	40,000
Blackpool council	–	30,000	30,000
NHS Blackpool	–	25,000	25,000
Edward Gosling	–	5,000	5,000
Garfield weston	–	50,000	50,000
Rachel charitable trust	–	–	–
Children in need	–	29,465	29,465
Tudor trust	–	22,500	22,500
Police commission	–	–	–
Vera wolstencroft	–	–	–
Eric wright foundation	12,500	11,362	23,862
Beaverbrooks the Jewellers	25,000	–	25,000
UK Youth	–	2,342	2,342
Blackpool clinical commission	–	3,000	3,000
Government grant income	–	199,125	199,125
Other donations and legacies			
Other donations	79,331	–	79,331
	<u>596,364</u>	<u>481,103</u>	<u>1,077,467</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	<u>35,743</u>	<u>35,743</u>	<u>1,658</u>	<u>1,658</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>7,892</u>	<u>7,892</u>	<u>1,786</u>	<u>1,786</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Other income	674	674	633	633
Insurance claim	815	815	—	—
	<u>1,489</u>	<u>1,489</u>	<u>633</u>	<u>633</u>

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Costs of raising donations and legacies				
- Donations	<u>40,620</u>	<u>40,620</u>	<u>46,932</u>	<u>46,932</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Outreach work	1,056,698	119,468	1,176,166
Support costs	17,786	—	17,786
	<u>1,074,484</u>	<u>119,468</u>	<u>1,193,952</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Outreach work	474,685	456,779	931,464
Support costs	8,985	—	8,985
	<u>483,670</u>	<u>456,779</u>	<u>940,449</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Outreach work	1,176,166	—	1,176,166	931,464
Governance costs	—	17,786	17,786	8,985
	<u>1,176,166</u>	<u>17,786</u>	<u>1,193,952</u>	<u>940,449</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>17,544</u>	<u>14,819</u>

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,600</u>	<u>3,600</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>698,985</u>	<u>541,025</u>

The average head count of employees during the year was 60 (2022: 48). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Chief Executive	1	1
Key management personnel	3	3
Support staff	<u>56</u>	<u>44</u>
	<u>60</u>	<u>48</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£70,000 to £79,999	<u>1</u>	<u>1</u>

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Leasehold improvements £	Total £
Cost				
At 1 January 2023	–	70,083	72,321	142,404
Additions	13,295	13,553	8,988	35,836
At 31 December 2023	<u>13,295</u>	<u>83,636</u>	<u>81,309</u>	<u>178,240</u>
Depreciation				
At 1 January 2023	–	51,612	23,677	75,289
Charge for the year	–	9,991	7,553	17,544
At 31 December 2023	<u>–</u>	<u>61,603</u>	<u>31,230</u>	<u>92,833</u>
Carrying amount				
At 31 December 2023	<u>13,295</u>	<u>22,033</u>	<u>50,079</u>	<u>85,407</u>
At 31 December 2022	<u>–</u>	<u>18,471</u>	<u>48,644</u>	<u>67,115</u>

The Freehold property was purchased at £10,000 which was below the market value of £100,000. This had been occupied on a rent free basis and was acquired from a longstanding donor.

17. Debtors

	2023 £	2022 £
Trade debtors	14,103	800
Prepayments and accrued income	5,804	5,873
Other debtors	424	45
	<u>20,331</u>	<u>6,718</u>

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	12,256	6,324
Accruals and deferred income	108,147	112,341
Social security and other taxes	11,947	10,770
	<u>132,350</u>	<u>129,435</u>

19. Deferred income

	2023 £	2022 £
Amount deferred in year	<u>108,147</u>	<u>107,436</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>256,439</u>	<u>199,125</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	508,828	<u>930,349</u>	<u>(1,115,104)</u>	<u>324,073</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022 £
General funds	438,989	<u>600,441</u>	<u>(530,602)</u>	<u>508,828</u>

Restricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
Restricted Funds	45,226	<u>118,127</u>	<u>(119,468)</u>	<u>43,885</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022 £
Restricted Funds	20,902	<u>481,103</u>	<u>(456,779)</u>	<u>45,226</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	41,522	43,885	85,407
Current assets	306,754	108,147	414,901
Creditors less than 1 year	(24,203)	(108,147)	(132,350)
Net assets	324,073	43,885	367,958

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	21,889	45,226	67,115
Current assets	508,938	107,436	616,374
Creditors less than 1 year	(21,999)	(107,436)	(129,435)
Net assets	508,828	45,226	554,054

23. Financial instruments

No additional disclosures are required in respect of financial instruments.

24. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	609,656	(215,086)	394,570

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Later than 1 year and not later than 5 years	48,133	61,024

26. Other financial commitments

The charity has a capital commitment of £456,000 which has been covered in total by a grant from the Youth Investment fund, for improvements to the Horsebridge Centre which is owned by Blackpool Coastal Housing and used by the charity on a rent free basis.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

27. Related parties

The charity purchased a freehold property during the year from a longstanding donor. The property had been occupied on a rent free basis. The market value was £100,000 and the property was bought for £10,000.

