

**The Boathouse Youth  
Company Limited by Guarantee  
Financial Statements  
31 December 2024**

**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 2024**

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# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2024**

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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 2024.

#### **Chair's report**

From the Chief Executive Officer

It's with genuine pride that I present this report for 2024 - a pivotal year in the life of The Boathouse Youth.

We are in the midst of transformational change. Having spent the past 15 years building trust in communities, developing our infrastructure and growing our team, we now find ourselves on the threshold of delivering something extraordinary: a world-class youth work infrastructure across Blackpool and the Fylde Coast.

Our new strategy sets out an ambitious vision - to create the kind of environments, experiences and relationships that allow young people not just to survive, but to thrive. This year has been the foundation-laying stage of that journey. We've launched new programmes, developed future youth workers, and invested significantly in safe, accessible, inspiring spaces for young people to call their own.

Of course, laying foundations while the organisation is already in motion presents challenges. But I'm proud to report that our momentum hasn't slowed - in fact, it's accelerated. This year we've seen record levels of engagement from young people, launched new apprenticeship programmes, and celebrated our first national accolade as winners of the Centre for Social Justice Awards 2024. It's a powerful external recognition of what we've always known internally - that our work matters, and that it's changing lives.

Construction projects at all four of our youth centres are on track to complete by March 2025, marking the close of a £2.2 million capital investment programme. Alongside this, we've embedded new youth services into our centres, supported our teams through major relocations, and tested new ways of working that will shape the years to come.

We now employ 10 young people aged 16 on our Young Professionals programme and continue to grow our reputation as a learning organisation. Our blend of experienced staff and homegrown talent is one of our greatest strengths - and a vital ingredient in creating youth work that is both authentic and future-proof.

# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2024**

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Perhaps most importantly, we have stayed rooted in what matters: meaningful relationships with young people. Whether it's a residential summer camp experience, a conversation in an open access session, or a powerful piece of project work addressing serious youth violence, our youth work continues to be timely, responsive and relevant.

As we move into 2025, we do so with deep optimism. The best infrastructure is nothing without heart - and this year has proven, more than ever, that The Boathouse Youth has both.

Thank you to our staff, volunteers, supporters and, most of all, the young people who trust us to walk alongside them.

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 2024**

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#### **Reference and administrative details**

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

#### **The trustees**

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

**Company secretary** L Hancock

**Auditor** John Potter & Harrison  
Chartered accountants & statutory auditor  
112/114 Whitegate Drive  
Blackpool  
FY3 9XH

**Bankers** Santander UK PLC  
2 Triton Square  
Regents Place  
London  
NW1 3AN  
  
CAF Bank Limited  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2024**

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#### **Structure, governance and management**

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and 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.

##### **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. No new Trustees have been appointed during this period. All Trustees are subject to an 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 2024 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.

# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2024**

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#### **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 2024**

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##### **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**

###### **Programme - Youth Services**

Our programme delivery has remained dynamic and responsive, even during a period of intense operational change. Across 2024 we delivered over 2000 youth work sessions engaging 1,100 individual young people with 21,500 recorded attendances by year-end - a significant achievement in light of the major construction work, relocations and staffing transitions.

We've made important progress in developing a more relevant and responsive youth work offer, particularly through the testing of project-based work informed by youth people's lived experiences. One powerful example was our commissioning of The JJ Effect, a theatre-based initiative tackling youth violence and knife crime, following clear trends identified during open access sessions and incident monitoring.

During the summer our annual summer camp welcomed nearly 200 young people. One standout was the inclusive experience created for young people with additional needs through our Pathway Programme, which included adapted camping infrastructure and the support of our Senior Plus cohort, modelling peer-led inclusion at its best.

We've continued to invest in our awards-based programmes too. A group of young people successfully completed their Silver Duke of Edinburgh's Award, incorporating volunteering through our Young Leaders Programme and gaining a Level 1 Award in Youth Work as their skills section.

The emphasis on relevant youth work was also explored with young people researching and presenting on the youth work landscape across the UK, including a visit to Salford Lads and Girls Club, drawing powerful parallels between their journey and our own.



# The Boathouse Youth

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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##### Places - Youth Spaces

2024 has seen the most significant infrastructure investment in our history - a £2.2 million capital programme to transform our estate into vibrant, safe and high-quality spaces for young people to gather, learn and grow.

- o Fleetwood Youth Centre has opened and is now fully operational. This is a brand-new building designed as a bespoke Youth Centre and was philanthropically funded at a cost of £1.7m. Equipment such as air hockey tables and shuffleboard have been installed and acoustic improvements to the sports hall are planned, primarily funded by the Wooden Spoon Charity.

- o Bloomfield Youth Centre has undergone extensive refurbishment including repointing of external brickwork, new lighting, ceilings, doors and full redecoration. As part of the UK Youth project on loneliness and isolation, young people designed a mural map of local support services, now proudly on display.

- o Grange Park Youth Centre was temporarily relocated to Boundary Primary School and weekly detached sessions have continued. Building work, funded by the Youth Investment Fund, is progressing well, with a new 16+ Hub on the first floor including a fitness gym, learning zone and social space - all co-designed with young people. Morrison's Foundation, Shepherd Street Trust and Sport England are funding gym equipment and the employment of a Personal Trainer.

- o Whiteholme Youth Complex (Bispham) has become home for both the charity's Central Hub and Head Office while phased renovations are undertaken. By early 2025, the site will be fully redeveloped into two distinct facilities:

- o Bispham Youth Centre - for community-based youth provision

- o The BHY Central Hub - home to programmes such as Duke of Edinburgh's Award, Young Leaders and the Pathway Programme

All building works are on schedule for completion by 31 March 2025.

##### People - Workforce Development

Workforce development continues to be the engine room of our long-term vision. This year, we've made bold moves to professionalise youth work from the ground up - most notably through the launch of our Young Professionals programme in September 2024.

Ten young people aged 16 joined the organisation on the Level 3 Youth Support Worker Apprenticeship, working 30 hours per week (including six study hours). These young professionals have become embedded in youth centre teams and are leading on projects such as digital inclusion, youth voice and programme development.

This initiative, funded by FCMS Ltd and the NatWest Bank apprenticeship levy, includes an additional £35,000 investment in a Learning and Development role outsourced to another local youth work

# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2024**

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training provider, responsible for delivering their weekly study sessions at Fleetwood Youth Centre. The project has brought a unique energy to the organisation and underscored our commitment to growing our own future workforce.

In parallel, we continue to support adult learners, with one staff member completing their Level 3 and five engaged in the Level 6 Youth Work Degree Apprenticeship. Together, this pipeline firmly establishes BHY as a learning organisation.

#### **Promise - Income Generation**

As described within our Statement of Financial Activity, this year, we generated significant income income, underpinned by strong performance across grants, philanthropy, and events.

Much of this total is restricted capital funding, including:

- o Youth Investment Fund (Grange Park)
- o Community Ownership Fund (Whiteholme)

However, we also continued to diversify income generation and reduce reliance on the CEO, with strategic support from Altair Consultancy Ltd for grants and trusts. We have continued to develop and strengthen our relationships with corporate partners and a growing network of philanthropists and major donors.

We relaunched our annual fundraising event (which had been postponed since COVID-19). The BHY Party Night 2024, held at the Winter Gardens, raised over £40,000 and reaffirmed our ability to generate unrestricted income whilst raising profile and community spirit. Feedback from guests has been overwhelmingly positive and we are confident this event will become a signature part of our annual calendar.

Looking ahead, the completion of infrastructure projects will allow more bandwidth for fundraising activities - and 2025 will see the development of a longer-term income generation plan with clearer responsibilities across the wider leadership team.

#### **Financial Report**

##### **Summary**

On behalf of the Trustees, it is reported that the total income for the year was £1,892,788 (Previous: £1,048,476).

- o £541,782 (Previous: £331,329) was received from major donors (known as Patrons).
  - o £293,686 (Previous: £241,627) was received from grant making organisations.
  - o £59,225 (Previous: £35,743) was raised through fundraising events.
  - o £735,027 (Previous: £256,439) was received from Government grants.
  - o £129,974 (Previous: £90,500) was received in Gifts in Kind.
  - o £133,094 (Previous: £92,838) was received in other income and donations.
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# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2024**

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The total expenditure for the year was £1,482,348 (Previous: £1,234,572) resulting in a surplus of £410,440 (Previous: -£186,096). At the end of the year the total funds were £778,398 (Previous: £367,958).

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

A C Electrical  
Ameon Utilities Limited  
Alex & William de Winton  
Bambers Remedial Contractors  
Beaverbrooks the Jewellers  
Blackpool Council  
Blackpool Coastal Housing  
Centre for Social Justice  
Children in Need  
Citizens Advice Bureau  
Clearview Home Improvements  
Clothworkers Foundation  
Colin Taylor  
Community Ownership Fund  
David & Sally Maude  
Elgin Hotel  
Elite Competitions  
Eric Wright Charitable Trust  
FCMS  
Frank & Karen Heald  
Garfield Weston Charity  
Gosling Foundation  
The Halsall Foundation  
Harris Charity  
Hays Travel Foundation  
Henry Smith Charity  
Key Group  
Linden Family Trust  
Morrisons Foundation  
Neighbourly Trust (JD Sports)  
NW YP Development Trust  
Oplo Group Limited  
P & A Donovan  
Perch Group Limited  
Peter & Kathy Barcock (Payback Time Trust)  
Police Commission  
Rachel Charitable Trust  
Rahul Moodgal  
Richard Mackay  
Russell Haldane Charitable Trust  
Shepherd Street Trust  
Sport England  
The National Lottery

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# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2024**

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The Tudor Trust  
UK Youth  
Vera Wolstencroft Charitable Trust  
Walker Fire  
The Wooden Spoon Society  
Youth Investment Fund

#### **Gifts in Kind**

The charity has received Gifts in Kind totalling £129,974 (Previous: £90,500) and the Trustees would like to thank:

Booths Supermarket  
Blackpool Council  
Merlin Entertainment  
Thames Primary Academy  
Blackpool Coastal Housing  
Russell Haldane Charitable Trust  
Tesco  
Asda  
Red Marsh School  
Morrisons  
Red Cross  
Blackpool Transport  
Green Doctor  
Blackpool Gateway Academy  
Boundary Primary School  
Christ the King Catholic Academy  
Layton Primary School  
Literacy Plus  
Bambers Remedial Contractors  
Omega Electrical  
Johnsons Paint  
Budget Blinds  
Link Signs  
Howdens  
Creepy Crawly Roadshow

#### **Fundraising**

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 for bid-writing support.

# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2024**

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##### **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 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.

At the balance sheet date the charity held £246,549 of available unrestricted funds (£282,551 2023), approximately three months of operational costs.

##### **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.

# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2024**

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##### **Plans for future periods**

###### **Growth & Development**

Following a year of rapid growth, the charity will need to spend the next 12-months settling into its new structure and making micro-developments within the team. This will include training and development of the staff; reconsidering line management processes and considering our future workforce.

We continue to have passionate ambitions to enhance the quality of our provision and widen our beneficiary range.

###### **Business Objectives**

The trustees have outlined four key business objectives:

- Increase human resource capacity within the charity.
- Develop a wider portfolio of private sector income.
- Continue to strengthen relationships with Blackpool Council and seek out potentially commissioning opportunities.

##### **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.

# The Boathouse Youth

## Company Limited by Guarantee

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

Year ended 31 December 2024

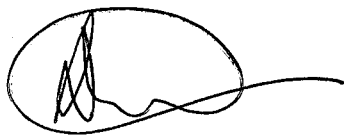
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#### Auditor

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 22.09.25 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Mr Philip Owen  
Trustee

# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2024**

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#### **Opinion**

We have audited the financial statements of The Boathouse Youth (the 'charity') for the year ended 31 December 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.



# **The Boathouse Youth**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2024**

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#### **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 2024**

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#### **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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# The Boathouse Youth

## Company Limited by Guarantee

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

**Year ended 31 December 2024**

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- 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

22.09.25

# The Boathouse Youth

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	1,051,739	753,632	1,805,371	1,003,352
Other trading activities	6	59,225	–	59,225	35,743
Investment income	7	22,426	–	22,426	7,892
Other income	8	5,766	–	5,766	1,489
<b>Total income</b>		<u>1,139,156</u>	<u>753,632</u>	<u>1,892,788</u>	<u>1,048,476</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	101,023	–	101,023	40,620
Expenditure on charitable activities	10,11	1,068,723	312,602	1,381,325	1,193,952
<b>Total expenditure</b>		<u>1,169,746</u>	<u>312,602</u>	<u>1,482,348</u>	<u>1,234,572</u>
<b>Net income/(expenditure)</b>		<u>(30,590)</u>	<u>441,030</u>	<u>410,440</u>	<u>(186,096)</u>
Transfers between funds		(5,319)	5,319	–	–
<b>Net movement in funds</b>		<u>(35,909)</u>	<u>446,349</u>	<u>410,440</u>	<u>(186,096)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		324,073	43,885	367,958	554,054
<b>Total funds carried forward</b>		<u>288,164</u>	<u>490,234</u>	<u>778,398</u>	<u>367,958</u>

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

# The Boathouse Youth

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	16	531,849	85,407
<b>Current assets</b>			
Debtors	17	76,017	20,331
Cash at bank and in hand		761,382	394,570
		837,399	414,901
<b>Creditors: amounts falling due within one year</b>	18	590,850	132,350
<b>Net current assets</b>		246,549	282,551
<b>Total assets less current liabilities</b>		778,398	367,958
<b>Net assets</b>		778,398	367,958
<b>Funds of the charity</b>			
Restricted funds		490,234	43,885
Unrestricted funds		288,164	324,073
<b>Total charity funds</b>	22	778,398	367,958

These financial statements were approved by the board of trustees and authorised for issue on 22.09.25, and are signed on behalf of the board by:



Mr Philip Owen  
Trustee

# The Boathouse Youth

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	410,440	(186,096)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	30,284	17,544
Government grant income	(735,027)	(256,439)
Other interest receivable and similar income	(22,426)	(7,892)
Accrued income	(53,469)	(4,905)
<i>Changes in:</i>		
Trade and other debtors	1,563	(13,613)
Trade and other creditors	454,720	7,820
Cash generated from operations	86,085	(443,581)
Interest received	22,426	7,892
Net cash from/(used in) operating activities	108,511	(435,689)
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(476,726)	(35,836)
Net cash used in investing activities	(476,726)	(35,836)
<b>Cash flows from financing activities</b>		
Government grant income	735,027	256,439
Net cash from financing activities	735,027	256,439
<b>Net increase/(decrease) in cash and cash equivalents</b>	366,812	(215,086)
<b>Cash and cash equivalents at beginning of year</b>	394,570	609,656
<b>Cash and cash equivalents at end of year</b>	761,382	394,570

The notes on pages 21 to 34 form part of these financial statements.

# **The Boathouse Youth**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2024**

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#### **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 Whiteholme Youth Centre, All Saints Road, Blackpool, FY5 3AL.

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 its 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 its need to continue with fund raising efforts to support expenditure, the charity is not aware of any material uncertainties about its 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.

# **The Boathouse Youth**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

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#### **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.



# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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#### 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
Tenants improvements	-	15 % reducing balance/lease term

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.

# **The Boathouse Youth**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

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#### **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 entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

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.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 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 2024 £
<b>Donations</b>			
Major donors	503,373	38,409	541,782
<b>Gifts</b>			
Gifts in kind	129,974	–	129,974
<b>Grants</b>			
Community lottery	–	86,001	86,001
Payback time Trust	16,000	6,250	22,250
Citizens Advice Bureau	–	3,572	3,572
Children in Need	–	8,845	8,845
Blackpool council	–	–	–
Linden Family Trust	25,000	–	25,000
The Halsall Foundation	–	20,000	20,000
Garfield Weston	–	–	–
Rachel charitable trust	–	–	–
Neighbourly Trust	5,000	–	5,000
Tudor Trust	–	–	–
Police commission	–	2,826	2,826
Vera wolstencroft	–	45,615	45,615
Eric wright Foundation	–	4,732	4,732
Beaverbrooks the Jewellers	10,320	–	10,320
UK Youth	1,150	4,240	5,390
Hays Travel Foundation	–	9,115	9,115
NW YP Development Trust	–	7,500	7,500
Wooden Spoon	–	37,520	37,520
Government grant income	256,020	479,007	735,027
<b>Other donations and legacies</b>			
Other donations	104,902	–	104,902
	<u>1,051,739</u>	<u>753,632</u>	<u>1,805,371</u>

# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Major donors	331,329	–	331,329
<b>Gifts</b>			
Gifts in kind	90,500	–	90,500
<b>Grants</b>			
Community lottery	–	66,456	66,456
Payback time Trust	16,000	–	16,000
Citizens Advice Bureau	–	2,100	2,100
Children in Need	–	–	–
Blackpool council	30,000	–	30,000
Linden Family Trust	–	–	–
The Halsall Foundation	–	–	–
Garfield Weston	30,000	–	30,000
Rachel charitable trust	2,500	–	2,500
Neighbourly Trust	–	–	–
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
Hays Travel Foundation	–	–	–
NW YP Development Trust	–	–	–
Wooden Spoon	–	–	–
Government grant income	256,439	–	256,439
<b>Other donations and legacies</b>			
Other donations	83,457	–	83,457
	<u>885,225</u>	<u>118,127</u>	<u>1,003,352</u>

#### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	<u>59,225</u>	<u>59,225</u>	<u>35,743</u>	<u>35,743</u>

# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>22,426</u>	<u>22,426</u>	<u>7,892</u>	<u>7,892</u>

#### 8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	5,766	5,766	674	674
Insurance claim	—	—	815	815
	<u>5,766</u>	<u>5,766</u>	<u>1,489</u>	<u>1,489</u>

#### 9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>101,023</u>	<u>101,023</u>	<u>40,620</u>	<u>40,620</u>

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Youth work	1,045,814	309,954	1,355,768
Support costs	22,909	2,648	25,557
	<u>1,068,723</u>	<u>312,602</u>	<u>1,381,325</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Youth 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>

# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Youth work	1,355,768	–	1,355,768	1,176,166
Governance costs	–	25,557	25,557	17,786
	<u>1,355,768</u>	<u>25,557</u>	<u>1,381,325</u>	<u>1,193,952</u>

#### 12. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>30,284</u>	<u>17,544</u>

#### 13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>3,780</u>	<u>3,600</u>

#### 14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	742,991	635,745
Social security costs	51,161	47,253
Employer contributions to pension plans	23,749	15,987
	<u>817,901</u>	<u>698,985</u>

The average head count of employees during the year was 72 (2023: 60). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Chief Executive	1	1
Key management personnel	3	3
Support staff	68	56
	<u>72</u>	<u>60</u>

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

	2024	2023
	No.	No.
£80,000 to £89,999	<u>1</u>	<u>1</u>

# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 15. Trustee remuneration and expenses

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

#### 16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Tenants improvements £	Total £
<b>Cost</b>				
At 1 January 2024	13,295	83,636	81,309	178,240
Additions	34,340	9,845	432,541	476,726
<b>At 31 December 2024</b>	<u>47,635</u>	<u>93,481</u>	<u>513,850</u>	<u>654,966</u>
<b>Depreciation</b>				
At 1 January 2024	—	61,603	31,230	92,833
Charge for the year	—	11,237	19,047	30,284
<b>At 31 December 2024</b>	<u>—</u>	<u>72,840</u>	<u>50,277</u>	<u>123,117</u>
<b>Carrying amount</b>				
<b>At 31 December 2024</b>	<u>47,635</u>	<u>20,641</u>	<u>463,573</u>	<u>531,849</u>
At 31 December 2023	<u>13,295</u>	<u>22,033</u>	<u>50,079</u>	<u>85,407</u>

Included within Tenants improvements are expended capital grants received from the Community Ownership Fund of £91,169 for improvements to the Whiteholme Centre, and £341,372 received from the Youth Investment Fund for improvements to the Horsebridge Centre.

The grants have been recognised in the statement of financial activities and the expenditure is being depreciated over the terms of the lease.

Both buildings improvements were completed for handover by the end of March 2025.

There are capital commitments in respect of monies expended after the year end in relation to these projects amounting to £169,745, reflected in deferred income.

#### 17. Debtors

	2024 £	2023 £
Trade debtors	—	14,103
Prepayments and accrued income	75,556	5,804
Other debtors	461	424
	<u>76,017</u>	<u>20,331</u>

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# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	184,645	12,256
Accruals and deferred income	391,485	108,147
Social security and other taxes	14,720	11,947
	<u>590,850</u>	<u>132,350</u>

#### 19. Deferred income

	2024	2023
	£	£
Amount deferred in year	<u>387,705</u>	<u>108,147</u>

#### 20. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £23,749 (2023: £15,987).

#### 21. Government grants

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

	2024	2023
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>735,027</u>	<u>256,439</u>



# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 202 4	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	324,073	883,136	(913,726)	(5,319)	288,164
Blackpool council	—	256,020	(256,020)	—	—
	<u>324,073</u>	<u>1,139,156</u>	<u>(1,169,746)</u>	<u>(5,319)</u>	<u>288,164</u>

	At 1 January 202 3	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	508,828	673,910	(858,665)	—	324,073
Blackpool council	—	256,439	(256,439)	—	—
	<u>508,828</u>	<u>930,349</u>	<u>(1,115,104)</u>	<u>—</u>	<u>324,073</u>

Purposes of Major Unrestricted Income Funds

*Blackpool Borough Council:* Towards core operational costs.

# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 22. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted Funds	43,885	143,009	(138,850)	14,914	62,958
Community lottery	–	86,001	(86,001)	–	–
Vera Wolstencroft	–	45,615	(6,250)	(25,332)	14,033
Youth Investment Fund (YIF)	–	385,253	(60,747)	–	324,506
Community Ownership Fund (COF)	–	93,754	(20,754)	15,737	88,737
	<u>43,885</u>	<u>753,632</u>	<u>(312,602)</u>	<u>5,319</u>	<u>490,234</u>

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted Funds	45,226	51,671	(53,012)	–	43,885
Community lottery	–	66,456	(66,456)	–	–
Vera Wolstencroft	–	–	–	–	–
Youth Investment Fund (YIF)	–	–	–	–	–
Community Ownership Fund (COF)	–	–	–	–	–
	<u>45,226</u>	<u>118,127</u>	<u>(119,468)</u>	<u>–</u>	<u>43,885</u>

##### Purposes of Major Restricted Income Funds

*Community Lottery:* Pathway Transition Programme supporting various projects.

*Vera Wolstencroft:* Premises operational costs.

*YIF:* Capital tenants improvements costs for the Horsebridge Centre.

*COF:* Capital tenants improvements costs for the Whiteholme Centre.

# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	41,615	490,234	531,849
Current assets	449,694	387,705	837,399
Creditors less than 1 year	(203,145)	(387,705)	(590,850)
<b>Net assets</b>	<b>288,164</b>	<b>490,234</b>	<b>778,398</b>

	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)
<b>Net assets</b>	<b>324,073</b>	<b>43,885</b>	<b>367,958</b>

#### 24. Financial instruments

No additional disclosures are required in respect of financial instruments.

#### 25. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	394,570	366,812	761,382

#### 26. Operating lease commitments

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

	2024 £	2023 £
Later than 1 year and not later than 5 years	47,817	48,133
Later than 5 years	96,516	—
	<b>144,333</b>	<b>48,133</b>

# **The Boathouse Youth**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

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#### **27. Other financial commitments**

The charity continues with its capital commitment for tenants improvements to the Horsebridge Centre which is covered by a grant from YIF. The building is owned by Blackpool Coastal Housing and used by the charity on a rent free basis.

The charity also has capital commitments for tenants improvements to the Whiteholme Centre which is covered by a grant from the Community Ownership Fund. The building is also owned by Blackpool Coastal Housing and is used by the charity for a rent of £5000 pa.

#### **28. Related parties**

As noted in the Trustee report the Russell Haldene Trust ( F Heald ) has invested £1.7m in the Fleetwood Youth Centre which is occupied by the charity on a rent free basis. The lease is rent free but nothing has been formalised in connection with this arrangement whilst the funding issue with the F Heald estate is being resolved.

# **The Boathouse Youth**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 December 2024**

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**The following pages do not form part of the financial statements.**

# The Boathouse Youth

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Major donors	541,782	331,329
Gifts in kind	129,974	90,500
Community lottery	86,001	66,456
Payback time Trust	22,250	16,000
Citizens Advice Bureau	3,572	2,100
Children in Need	8,845	–
Blackpool council	–	30,000
Linden Family Trust	25,000	–
The Halsall Foundation	20,000	–
Garfield Weston	–	30,000
Rachel charitable trust	–	2,500
Neighbourly Trust	5,000	–
Tudor Trust	–	7,500
Police commission	2,826	7,173
Vera wolstencroft	45,615	17,817
Eric wright Foundation	4,732	31,928
Beaverbrooks the Jewellers	10,320	25,000
UK Youth	5,390	5,153
Hays Travel Foundation	9,115	–
NW YP Development Trust	7,500	–
Wooden Spoon	37,520	–
Government grant income	735,027	256,439
Other donations	104,902	83,457
	<u>1,805,371</u>	<u>1,003,352</u>
<b>Other trading activities</b>		
Fundraising events	<u>59,225</u>	<u>35,743</u>
<b>Investment income</b>		
Bank interest receivable	<u>22,426</u>	<u>7,892</u>
<b>Other income</b>		
Other income	5,766	674
Insurance claim	–	815
	<u>5,766</u>	<u>1,489</u>
<b>Total income</b>	<u><u>1,892,788</u></u>	<u><u>1,048,476</u></u>

# The Boathouse Youth Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2024

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	2024 £	2023 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Altair Consultancy Ltd	43,200	34,015
Fundraising expenses	57,823	6,605
	<u>101,023</u>	<u>40,620</u>
 <b>Expenditure on charitable activities</b>		
Activities, equipment and travel	282,944	269,243
Wages and salaries	742,991	635,745
Employer's NIC	51,161	47,253
Pension costs	23,749	15,987
Premises	96,875	65,747
Legal and professional fees	25,557	17,786
Communications, IT and administration	66,689	68,096
Staff training, uniforms and sustenance	61,075	56,551
Depreciation	30,284	17,544
	<u>1,381,325</u>	<u>1,193,952</u>
 <b>Total expenditure</b>	<u>1,482,348</u>	<u>1,234,572</u>
 <b>Net income/expenditure</b>	<u>410,440</u>	<u>(186,096)</u>

# The Boathouse Youth

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies - Donations</b>		
Altair Consultancy Ltd	43,200	34,015
Fundraising expenses	57,823	6,605
	<u>101,023</u>	<u>40,620</u>
<b>Costs of raising donations and legacies</b>	<u>101,023</u>	<u>40,620</u>
<b>Expenditure on charitable activities</b>		
<b>Youth work</b>		
<b>Activities undertaken directly</b>		
Direct charitable activity - Activities, equipment and travel	282,944	269,243
Direct charitable activity - wages/salaries	742,991	635,745
Direct charitable activity - employer's NIC	51,161	47,253
Direct charitable activity - pension costs	23,749	15,987
Direct charitable activity - Premises	96,875	65,747
Direct charitable activity - Communications, IT and administration	66,689	68,096
Direct charitable activity - Staff training, uniforms and sustenance	61,075	56,551
Direct charitable activity - depreciation	30,284	17,544
	<u>1,355,768</u>	<u>1,176,166</u>
<b>Governance costs</b>		
Governance costs - audit fees	3,780	3,600
Governance costs - legal and other professional fees	21,777	14,186
	<u>25,557</u>	<u>17,786</u>
<b>Expenditure on charitable activities</b>	<u>1,381,325</u>	<u>1,193,952</u>