GRIMSBY YOUTH ZONE

England & Wales · Charity number 1187630

Details

Status	Registered
Legal form	Charitable company
Company number	12210018
Registered	2020-01-28
Register	View on the Charity Commission register

Contact

Address	Horizon Grimsby Youth Zone Garth Lane Grimsby DN31 1RP
Phone	01472282600
Email	enquiries@horizonyouthzone.org

Activities

Objects: THE OBJECTS OF GRIMSBY YOUTH ZONE ARE TO HELP AND EDUCATE CHILDREN AND YOUNG PEOPLE RESIDENT IN GRIMSBY AND SURROUNDING AREAS THROUGH THEIR LEISURE TIME ACTIVITIES BY PROMOTING THEIR FULL PHYSICAL AND SPIRITUAL POTENTIAL IN ORDER THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THAT THEIR CONDITIONS OF LIFE MAY IMPROVE.

Activities: Grimsby Youth Zone exists to help and educate young people resident in Grimsby and surrounding areas. Providing an inspiring environment and positive activities to spend their leisure time and by promoting their full potential in order that they may grow to maturity as individuals and members of society, and that their conditions in life may improve.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport, Recreation
- **Who:** Children/young People

Downloaded from opencharities.uk/ew/1187630

Geography

- **Area of benefit:** LOCAL
- North East Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,723,970	£333,861	£14,555,747	4
2024-03-31	£3,090,035	£245,825	£4,165,638	2
2023-03-31	£469,155	£47,264	-	-
2022-03-31	£469,981	£8,592	-	-
2020-09-30	£440,013	£1,865	-	-

Trustees

Name	Role	Appointed
Adam Daniel Andrew Ottley		2022-09-07
Andrew Pettit		2025-09-19
Anthony Stephen Critchlow		2021-11-09
Carrie Anne Jensen		2021-02-17
David Barton		2024-11-07
David Talbot		2025-05-21
Deborah Cook		2022-03-23
Heidi Stennett		2025-05-21
Joyce Hester Elizabeth Parry		2025-05-21
Lauren Little		2026-02-13
Michael Parker		2022-09-07
Sharon Elizabeth Wroot		2023-06-26

Downloaded from opencharities.uk/ew/1187630

GRIMSBY YOUTH ZONE

England & Wales - Charity number 1187630

Accounts

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

GRIMSBY YOUTH ZONE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Number: 1187630
Company Number: 12210018

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

GRIMSBY YOUTH ZONE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Contents **Page**

Reference and administrative information	1
Trustees' report	2-7
Independent auditor's report	8-10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14-21

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

GRIMSBY YOUTH ZONE
Reference and Administrative Information for the year ended 31 March 2025

Trustees

C Jensen	
Dr M Osman	
J Stockwood	
S Critchlow	
D Cook	
M Parker	
A Ottley	
S Wroot	
David Barton	(appointed 7 November 2024)
G Alton OBE	(resigned 14 April 2024)
H Kanakides	(resigned 7 November 2024)

Key Management Personnel
The Trustees
Lucy Ottewell-Key

Company registered number
12210018

Charity registered number
1187630

Registered office
C/O Wilkin Chapman LLP, Cartergate House, 26 Chantry Lane, Grimsby DN31 2LJ

Chief executive officer
Lucy Ottewell-Key

Auditor
Xeinadin Audit Limited, 5 Robin Hood Lane, Sutton SM1 2SW

Bankers
Handelsbanken, Grimsby Branch, Unit 7 Europa Park, Appian Way, Grimsby DN31 2UT

Solicitors
Wilkin Chapman LLP, Cartergate House, 26 Chantry Lane, Grimsby DN31 2LJ

Trading name
Horizon Youth Zone

Website
http://www.horizonyouthzone.org/

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

The Trustees, who are also Directors of the company, present their Directors' report for the purposes of section 417 of the Companies Act 2006 and Trustees' Annual Report for the purposes of section 162 of the Charities Act 2011 together with the Financial Statements of the Charity for the year ending 31 March 2025.

Grimsby Youth Zone was incorporated on 16 September 2019 (Company registration number: 12210018) as a company limited by guarantee and registered as a Charity on 28 January 2020 (Charity registration number: 1187630).

Who we are
Grimsby Youth Zone, named by young people as 'Horizon', will be a purpose-built youth zone for young people from Grimsby and the surrounding area. Located in the heart of Grimsby, the new facility will be on the site of the former West Haven Mailings and Migar House buildings, fronting onto the River Freshney. It will be a safe and inspiring place for young people aged 8 - 19, and up to 25 for those with additional needs and disabilities, to enjoy their leisure time and access opportunities to discover their passions and their purpose.

Horizon is based upon the successful OnSide 'Youth Zone' model, where members will have access to state-of-the-art facilities for a cost of £5 per year and only 50p per visit. Inside the Youth Zone young people will have a choice of over 20 fun and engaging activities every session, including sports, arts, music, media, dance, drama, cooking, employability, and enterprise workshops. and much more.

Horizon Youth Zone is being delivered in partnership with OnSide and North East Lincolnshire Council and is supported by a number of businesses, philanthropists, and charitable foundations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
Grimsby Youth Zone is a company limited by guarantee without share capital and registered under the Companies Act 2006, registration number 12210018. The company is governed by its Memorandum and Articles of Association dated 16 September 2019. Management of the company's affairs is vested in the co- Directors. It is a Charity registered with the Charity Commission on 28 January 2020.

In the event of a winding-up, the present members and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the company to the sum not exceeding ten pounds each.

Recruitment and appointment of Trustees
The first Directors were the subscribers to the memorandum as notified to Companies House as the first Directors of the Charity. A person appointed as a director thereupon becomes a Member of the Charity and a Directors who ceases to hold office for any reason thereupon ceases to be a Member of the Charity. Directors have the power to appoint, by ordinary resolution, any person to be a director who is willing to act as such. New Directors will be recruited according to the needs of the Charity and the suitability of possible candidates. A unanimous approval of existing Directors would lead to their appointment.

Trustees are trained through a Board Development Day before the Youth Zone opens, providing a complete overview on Governance, Safeguarding, Fundraising and overseeing the Youth Zone's offer; and also offered a series of monthly masterclasses covering all aspects of a Youth Zone's operations from a Trustee's perspective.

The Memorandum and Articles of Association states that the number of members (Directors) shall have no maximum and shall not be less than three. At the first Annual General Meeting all Directors must retire and seek re-election. At each subsequent Annual General Meeting one third of the Directors are required to retire by rotation and seek re-appointment if they wish to continue.

The Members of the Charity are its directors for the time being and the only persons eligible to be Members of the Charity are its Directors.

Full details of the rules are contained in the Charity's Memorandum and Articles of Association, dated incorporation on 16 September 2019, which may be inspected at the Grimsby Youth Zone registered office.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

Organisational Structure
Grimsby Youth Zone is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the Charity. The Trustees carry the ultimate responsibility for the conduct of Grimsby Youth Zone and for ensuring that the Charity satisfies its legal and contractual obligations. Trustees meet approximately every two to three months and may delegate the implementation of their decisions or day-to day operation of the organisation to senior management, any employee of the Charity, person, or committee as they see fit. Any committee must include at least one Trustee.

The Trustee Board is independent from management. Decisions are determined by a simple majority of votes. In the case of an equality of votes the Chair of the meeting has the casting vote.

Pay policy
The Directors, who are the charity's Trustees, and the senior management team who are the key management personnel, are in charge of directing and controlling, running and operating the charity on a day to day basis. All Directors give their time freely and no Directors receive remuneration in the year.

The pay of the full staff team will be reviewed annually by the Finance, Audit and Remuneration Committee, who will make a recommendation to the full board for decision. No annual pay rises were agreed by the board prior to March 25, with the board approving its first annual pay rise for employees with over 2 years service from April 2025.

We expect the only other pay increases will take place for changes of role or responsibilities or in line with probationary agreements. The Directors benchmark salaries against other similar charities in the voluntary sector as well as across all the Youth Zone network. All changes to pay and remuneration are formally approved by the Finance, remuneration and Audit Committee and then ratified by the full board.

Risk management
The Trustees have considered and identified the major risks to which the Charity is exposed through the risk register and have established suitable risk management and control procedures. The main risks and controls are as follows:

1. **Fundraising Income Target Not Met:** If income does not meet the required levels prior to opening, the there is a risk that within the first 4 years of operation the operating budget may fall into deficit. **Mitigating actions:** Senior Philanthropy Manager is in post supported by Onside's Head of Fundraising with clear KPI to manage and assess progress. Local Head of Fundraising and Communications was appointed towards the end of the financial year although will not start in post until April 25.
2. **Cost of Living and Inflation**: Rising costs, particularly for wages, increased employer National Insurance contributions and utilities, could increase the Youth Zone's operational expenses. **Mitigating actions** include conducting a wage benchmarking exercise that will be reviewed regularly and revising the operating model based on learnings from the OnSide network of Youth Zones to ensure the most sustainable delivery model is implemented.
3. **Project Delays Due to Complications:** Delays in the project could potentially jeopardize the timely use of restricted capital funding and delay opening. **Mitigating actions:** Involve profiling restricted capital to be spent ahead of unrestricted funds and ensuring expenditure occurs within the funders' specified timelines. Onside's Property and Construction team has a project manager in place to monitor contractor progress and manage potential delays. Clear and concise internal and external communications to manage local community expectations

OBJECTIVE AND ACTIVITIES

Vision
At Horizon Youth Zone, our purpose is to create positive opportunities for children and young people across North-East Lincolnshire. This includes, having fun, making friends and realising their ambitions.

Mission
To create a safe and inclusive environment where every child and young person can discover their passion, unlock their potential, find their purpose, have fun, and raise their ambitions.

Through a community-based approach, we offer a diverse range of activities and opportunities that empower children and young people to thrive, fostering their well-being, resilience, and a sense of belonging. We will help

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

children and young people to be healthier, happier and lead more caring lives, enabling a brighter future for themselves, their families and our community.

We will meet our mission by:

•Delivering universal youth work at scale and to a high standard with junior, senior and inclusivity sessions that meet the need of the community and respond to young people's voice.
•Having a well-trained staff team, representative of the local community with clear support mechanisms, processes and procedures in place to run an effective Youth Zone.
•Having an ambitious culture for staff and young people. Celebrating success and rewarding achievements.
•Offering a diverse range of activities across sports, arts, crafts fashion, performing arts, music, film and multimedia, trips, enterprise and employability, life skills, health and wellbeing.
•A collaborative and community-based approach, working in partnership with key stakeholders, including young people, parents, residents, community organisations, patrons, local council, public sector agencies, staff and Onside.
•A strategic focus on employability, enterprise and entrepreneurship supporting young people to access support, information and knowledge share in partnership with local education providers and employers.
•Help to bring about a sense of pride of place for young people, a celebration of heritage though the arts.
•Support geographic inclusivity, increasing social mobility and raising aspirations across North East Lincolnshire.
•Help young people to raise aspirations and make good decisions.
•Robust and effective evaluation and youth voice strategies.

ACHIEVEMENTS AND PERFORMANCE

Construction and Capital Fundraising
Construction has progressed at pace during the year ending March 2025. Following Environment agency approval and with ongoing liaison with Historic England and North East Lincolnshire Council the Youth Zone build is well on its way to meet its practical completion deadline of summer 2025.

- Sports Hall – The construction works to the Sports Hall are on programme.
- River Wall –The brickwork to the river wall is 90% complete and the timber window panels are currently being approved by Historic England. Beams installation started on the 23rd of January 2025.
- North Wall/Performing Arts/Climbing Wall/Plantroom–Once the roof has been made weathertight and the bricks dried out, the wall will be treated with a clear sealant. The external cladding works to the Performing Arts/Climbing Wall and Plantroom have been completed.
- Migar House – The internal works to Migar House are well underway. The external brickwork replacement has been completed on the east and west elevation.

Over £13.5 million has been secured from a range of funders towards the capital project costs. These include the Architectural Heritage Fund, Department for Culture, Media & Sport's Youth Investment Fund, Greencoat UK Wind, Historic England, the National Lottery Heritage Fund, North East Lincolnshire Council, Ørsted, St James's Place Charitable Foundation, as well as several anonymous donors. The Horizon Youth Zone Board and project team are hugely grateful for this substantial support which has this year enabled the construction phase to advance with momentum.

Revenue Fundraising
The board is also grateful to the growing Founder Patron family which provides essential operating revenue for the Youth Zone. We are very grateful to Allied Protek Engineering Ltd, the Bentham family, Dee Bee Wholesale Ltd, DFDS Seaways, Evergreen, the Francis Arthur Brookes Charitable Trust, Greencoat UK Wind, the Humberside Police & Crime Commissioner, Myenergi Ltd, Ørsted, Andrew Pettit, Prax Roots Foundation, Simon Smith, Lorna and Jason Stockwood, Lincolnshire Cooperative. Phillips 66, Asos Foundation and Tronox who have all pledged generous long-term commitments to Horizon. Financial support from Novartis UK, Wilkin Chapman Rollits and Walwyn Chapman Charitable Trust, The Newby Trust, JCS Fish and Daniella Draper has also been committed towards Horizon's operating costs.

Together, these philanthropic partners continue to be instrumental in setting the Youth Zone up on a sustainable footing and in helping to attract further funding.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

Community Engagement
There is a real and growing sense of momentum building across the borough, with Horizon Youth Zone increasingly recognised as a vital and exciting development for young people in our community. The sense that "Horizon is happening" is resonating across sectors, with engagement and support reaching new heights.

Our commitment to meaningful partnership continues to deepen. We are active in local networks and forums, working collaboratively across the youth, voluntary and statutory sectors to ensure Horizon remains a shared and inclusive effort. These connections are not only raising awareness but fostering a genuine sense of ownership and excitement within the community.

We've embedded ourselves further within the local landscape—physically, through our presence in the business community, and culturally, through participation in events, outreach, and creative projects that reflect the diversity and identity of the area.

Community engagement is not only wide-reaching but heartfelt. Young people, schools, families, and partners across sectors are responding with enthusiasm and belief in what Horizon represents. Our visibility continues to grow, and with it, a powerful sense of shared purpose.

Recruitment
The past financial year has seen significant progress in building the Horizon Youth Zone team, marking a critical step toward our successful opening.

A major milestone was the appointment of members of our senior team providing strategic leadership for our frontline youth work delivery and HR. This was followed by an Arts and Heritage Coordinator.

Young People
The voice of young people has continued to shape and influence the project to ensure it meets the needs of local young people, through the "Young People's Development Group (YPDG)," a participation and leadership group for local youth. This group plays a crucial role in guiding the project's direction, ensuring that it remains relevant and responsive to the unique challenges and aspirations of the young people in the community and is supported by a brilliant team inclusive of a YPDG Youth Worker and volunteers.

Horizon Youth Zone benefits from the support of OnSide (charity number 1125893) in its development and will become a member of the growing OnSide network of Youth Zones.

Public benefit
All the activities of the Charity (as summarised above) were undertaken to further its charitable purposes for public benefit. The provision of a high-quality facility for young people responds to a clear, ongoing demand from young people, parents and wider communities for more and better places for young people to go.

The Trustees of Grimsby Youth Zone believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Volunteers' contribution
Throughout the period all members of the Board of Trustees made invaluable voluntary contributions to the Charity's work in terms of governance, professional and business experience, financial planning, fundraising and leading initiatives across the project. Such contributions were, on average, equivalent to one full day each calendar month. In addition, the engagement work with young people has been supported by a pool of dedicated volunteers, giving on average 9 hours a week of volunteer time to support the Youth Development Group.

Investment Activities
Under the memorandum and articles of association, the charitable company has the power to make any investment which the Trustees see fit. Investments are made where required to further the aims and objectives of the Charity. Currently, the Charity does not currently hold any investments other than cash on deposit with Handelsbanken.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

FINANCIAL REVIEW

A summary of the results for the year is shown below:

	2025
	£
Incoming resources	10,723,970
Outgoing resources	(333,861)
Net incoming resources	10,390,109

The charity is set up and in its pre-opening phase with donations being received to fund the design and construction of the Youth Zone and recruitment of the CEO.

Reserves Policy
The Board of Trustees of Grimsby Youth Zone have determined that unrestricted, 'free', reserves should be maintained at a minimum of 3 to 6 months of day to day running costs, plus any designated funds for specific projects at the Trustees discretion. Trustees feel this reserves policy appropriately reflects the risks to which the Charity is exposed. Due consideration has been given to these activities in the annual review of the reserves policy and, currently, these costs remain minimal in the pre-opening phase. Once Grimsby Youth Zone is operational, running costs for 3 months (minimum) and 6 months (maximum) will be calculated, and reserves will be maintained within the two figures.

Total reserves as at 31 March 2025, the charity had total funds of £14,555,747 (2024: £4,165,638), of which £1,611,586 were unrestricted (2024: £587,630) and £12,944,161 were restricted (2024: £3,578,008). Free reserves were a surplus of £1,611,586 (2024: £587,630). This amount of free reserves amounts to over 12 months' cover of cost given the current stage of the project during the pre-opening stage. The policy will be reviewed by the Board annually, to assess whether the current level is still appropriate.

Future plans
Over the next year we will continue to recruit the team. Head of Fundraising and Communications, and a Marketing and Communications Coordinator in April 25. Followed by Volunteer Coordinator and Business Support Officer, Delivery Team Leaders and an Employability Coordinator.

During late spring and early summer recruitment will step up further as we prepare for opening, with a focus on building our sessional delivery team, as well as onboarding critical support staff including catering, facilities, reception and cleaning roles.

We are proud to be assembling a passionate, enthusiastic, and values-driven team. The culture we are creating grounded in inclusion, ambition, and putting young people first will be instrumental in delivering a Youth Zone that truly reflects and serves our community.

Additionally, we aim to expand the Youth Zone's family of revenue funders to ensure that the pre-opening and the first three years of operational costs are fully funded.

We anticipate that the building work will be completed by July/August 2025, with a goal of full opening and operation by the end of 2025. Ahead of opening, our focus will be on recruiting and training a wider team of staff and volunteers, and developing a safe, positive, and enriching programme for young people to be delivered post-opening.

Fundraising statement
OnSide works in collaboration with Horizon Youth Zone Board and CEO to secure the first three years of revenue funding. This funding is secured through a combination of public and private sector contributions, with support from the Local Authority (Northeast Lincolnshire Council) alongside revenue donations typically received from philanthropic individuals and corporations.

Our fundraising efforts focus on securing gifts of £25,000 per annum (or higher) for four years. Donors who contribute at this level are known as Founder Patrons, and their gifts are unrestricted and support the revenue

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

costs of Horizon Youth Zone, some of which may also be allocated to the Youth Zone's reserves. These funds are primarily raised through one-on-one meetings between the OnSide Senior Philanthropy Manager for Horizon and prospective donors. Occasionally, we host events to bring together groups of donors and prospective donors.

Horizon does not directly contact the public for fundraising; however, some key stakeholders, such as trustees or supporters, may undertake their own challenges to raise money for the Youth Zone. Horizon has also secured funding from the Heritage Lottery to support local young people in learning about their local heritage and beyond, both before and after the Youth Zone's opening.

Upon opening, the Head of Fundraising and Marketing, with the support of the CEO, will develop a new fundraising strategy to steward existing donors and diversify income streams.

The charity operates in compliance with the Fundraising Regulator's Code of Practice. We do not employ third parties for fundraising, nor do we engage in mass fundraising campaigns, cold calling, or street-based collections. To date, we have received zero complaints about our fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Grimsby Youth Zone for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The financial statements comply with current statutory requirements, the company's Memorandum and Articles of Association and the Charities SORP.

The Trustees' Report was prepared in accordance with the special provisions relating to small companies.

The Trustees report was approved and was signed on behalf of the Trustees by:

DocuSigned by:
Carrie Jensen
BDAEC37F17274BE...

C Jensen
Trustee
Date: 16-Oct-2025 | 05:25 BST

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

Opinion
We have audited the financial statements of Grimsby Youth Zone (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have 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 our audit:
- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

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 directors' report included with 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 and proper 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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

In preparing the financial statements, the trustees are responsible for assessing the 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 company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to company, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to the recognition of income and expenditure on fixed assets.

In response to the risks identified we designed procedures which included, but were not limited to reviewing Trustees meeting minutes, examining the donation records, and examining the lease agreement and expenditure invoices for the development.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

Use of our report

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

Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 16 October 2025

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

GRIMSBY YOUTH ZONE
Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2025

	Notes	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from							
Donations and legacies	**2**	1,056,184	9,640,836	10,697,020	342,118	2,729,537	3,071,655
Other trading activities	**3**	-	77	77	-	440	440
Investments	**4**	13,977	12,896	26,873	17,940	-	17,940
Total income		1,070,161	9,653,809	10,723,970	360,058	2,729,977	3,090,035
Expenditure on							
Raising funds	**5**	-	7,474	7,474	15	4,902	4,917
Charitable activities	**7**	46,205	280,182	326,387	962	239,946	240,908
Total expenditure		46,205	287,656	333,861	977	244,848	245,825
Net income		1,023,956	9,366,153	10,390,109	359,081	2,485,129	2,844,210
Transfers between funds		-	-	-	-	-	-
Net movement in funds		1,023,956	9,366,153	10,390,109	359,081	2,485,129	2,844,210
Reconciliation of funds							
Total funds brought forward		587,630	3,578,008	4,165,638	228,549	1,092,879	1,321,428
Total funds carried forward		1,611,586	12,944,161	14,555,747	587,630	3,578,008	4,165,638

All of the above results are derived from continuing activities and include all gains and losses recognised in the year.

The notes of pages 14 to 21 form part of these financial statements.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

GRIMSBY YOUTH ZONE
Balance Sheet as at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**10**		9,246,735		3,812,265
Current assets					
Debtors	**11**	23,782		62,036	
Cash at bank and in hand		6,101,415		2,177,867	
		6,125,197		2,239,903	
Creditors: Amounts falling due within one year	**12**	(816,185)		(1,886,530)	
Net current assets			5,309,012		353,373
Net assets	**15**		14,555,747		4,165,638
Funds					
Unrestricted Funds	**14**		1,611,586		587,630
Restricted Funds	**14**		12,944,161		3,578,008
Total funds			14,555,747		4,165,638

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

These financial statements were approved by the board of trustees and authorised for issue on 16-Oct-2025 | 05:25 BST 2025 and are signed on behalf of the board by:

DocuSigned by:
Carrie Jensen
BDAEC37F17274BE...

C Jensen
Trustee

Company registered number: 12210018

The notes on pages 14 to 21 form part of these financial statements.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

GRIMSBY YOUTH ZONE
Statement of Cash Flows for the year ended 31 March 2025

		2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**(i)**		9,112,596		3,453,756
Investing activities					
Investment income		26,873		17,940	
Purchase of tangible fixed assets		(5,215,921)		(2,583,711)	
Cash flows (used in) investing activities			(5,189,048)		(2,565,771)
Net increase in cash			3,923,548		887,985
Cash brought forward at 1 April			2,177,867		1,289,882
Cash carried forward at 31 March			6,101,415		2,177,867

(i) Cash flows from operating activities

Net income	10,390,109	2,844,210
Adjustments for:		
Investment income	(26,873)	(17,940)
Depreciation	1,348	371
Decrease/(increase) in debtors	38,254	(6,158)
(Decrease)/increase in creditors	(1,290,242)	633,273
Cash generated from operations	9,112,596	3,453,756

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

1 Accounting Policies

Grimsby Youth Zone is a private charitable company limited by guarantee. The charitable company is incorporated in England and Wales. The address of the registered office is: C/O Wilkin Chapman LLP, Cartergate House, 26 Chantry Lane, Grimsby DN31 2LJ

1.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and the Charities Act 2011, and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), and Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling, rounded to the nearest pound. The charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Charity has maintained a financially stable state over the last financial year. The Trustees have taken a number of steps to assess the Youth Zone's ability to continue as a going concern; all key donors have been contacted in order to identify any challenges for them in maintaining their support and Trustees were delighted that all the parties remain fully committed to the project. The Trustees believe we are well on track to securing the Founder Patrons required prior to opening, as well as working towards raising the full capital requirement needed to complete the build.

Whilst it is never possible to be certain of the future, the Trustees consider that the steps taken are sufficient to classify the charity as a going concern and are confident in the Youth Zone's ability to meet its short and medium term obligations.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, including Government grants, are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations is recognised at the time the donation is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Computer equipment – 3 years

Assets in the course of construction and fixtures and fittings are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

1.6 Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1.7 Cash at bank and in hand

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

1.8 Creditors

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

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Funds

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the Trustees decide in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income is allocated to the appropriate fund.

1.11 Accounting estimates and judgements

There were no significant estimates and judgements made by the charity.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

2 Donations and legacies

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Donations	1,029,791	-	1,029,791	330,868
Government grants - capital	-	3,950,000	3,950,000	-
Grants	20,000	5,690,836	5,710,836	2,734,537
Gift aid	6,393	-	6,393	6,250
Total	1,056,184	9,640,836	10,697,020	3,071,655

3 Income from other trading activities

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
YPDG fundraising event	-	77	77	440

4 Investment income

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Bank interest	13,977	12,896	26,873	17,940

5 Expenditure on raising funds

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Advertising and marketing	-	5,660	5,660	799
PR and networking	-	1,719	1,719	769
Fundraising costs	-	95	95	3,349
	-	7,474	7,474	4,917

6 Auditor's remuneration

The auditor's remuneration amounts to a fee (excluding VAT) of £4,700 for the audit and £1,150 for accounts preparation (2024: £4,500 for audit and £1,100 for accounts preparation).

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

7 Expenditure on charitable activities

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Staff costs (note 8)	46,205	103,311	149,516	61,763
Staff DBS checks	-	395	395	204
Staff Uniform	-	948	948	-
Recruitment	-	11,995	11,995	11,700
Training expenses	-	11,819	11,819	4,579
Trips and activities	-	85,202	85,202	20,398
Capital project fees	-	48,725	48,725	129,562
Support costs (note i)	-	17,787	17,787	12,702
	46,205	280,182	326,387	240,908

(i) Support costs

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Insurance	-	3,317	3,317	1,519
Bank charges	-	270	270	91
Audit fee	-	5,640	5,640	5,400
Accountancy fee	-	1,380	1,380	1,320
IT website and software	-	1,242	1,242	2,057
Other supplies and sundry costs	-	2,363	2,363	1,136
Telephones	-	1,535	1,535	628
Legal and professional	-	692	692	180
Depreciation	-	1,348	1,348	371
	-	17,787	17,787	12,702

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

8 Staff costs

	2025	2024
	£	£
Wages and salaries	137,038	58,808
Social security costs	9,681	1,546
Pension costs	2,797	1,409
	149,516	61,763
Average number of employees	4	2

One member of staff received payments of £60,000 - £70,000 in the current year (2024: £nil).

9 Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £nil). No trustees were reimbursed expenses in the year (2024: £nil).

10 Tangible fixed assets

	Assets under the course of construction	Fixtures and Fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	3,810,397	-	2,239	3,812,636
Additions	5,425,803	5,400	4,615	5,435,818
At 31 March 2025	9,236,200	5,400	6,854	9,248,454
Depreciation				
At 1 April 2024	-	-	371	371
Charge	-	-	1,348	1,348
At 31 March 2025	-	-	1,719	1,719
Net book value				
At 31 March 2025	9,236,200	5,400	5,135	9,246,735
At 31 March 2024	3,810,397	-	1,868	3,812,265

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

11 Debtors

	2025	2024
	£	£
Trade debtors	6,250	54,260
Prepayments and accrued income	6,935	1,526
Gift aid receivable	6,250	6,250
Accrued income	4,347	-
	23,782	62,036

All amounts fall due within one year.

12 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	511,783	1,300,101
Tax and social security	7,955	8,472
Accruals and deferred income	246,557	101,874
YIF grant repayable	34,838	469,019
Other creditors	15,052	7,064
	816,185	1,886,530

13 Deferred income

	2025	2024
	£	£
Deferred income at 1 April 2024	25,000	57,500
Release from previous periods	(25,000)	(50,000)
Deferred in the year	-	17,500
Deferred income at 31 March 2025	-	25,000

Deferred income consists of pledged donations that were given for future years.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

14 Funds

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
Unrestricted funds				
General funds	587,630	1,070,161	(46,205)	1,611,586
Restricted funds				
Capital	1,095,000	3,962,896	(1,719)	5,056,177
YPDG	806	77	(186)	697
National Lottery Heritage	(74,431)	1,234,652	(68,537)	1,091,684
YIF – Social Investment Business	2,556,633	4,456,184	(217,214)	6,795,603
	3,578,008	9,653,809	(287,656)	12,944,161
Total funds	4,165,638	10,723,970	(333,861)	14,555,747

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
Unrestricted funds				
General funds	228,549	360,058	(977)	587,630
Restricted funds				
Capital	1,095,000	-	-	1,095,000
YPDG	806	440	(440)	806
National Lottery Heritage	(33,279)	-	(41,152)	(74,431)
YIF – Social Investment Business	30,352	2,729,537	(203,256)	2,556,633
	1,092,879	2,729,977	(244,848)	3,578,008
Total funds	1,321,428	3,090,035	(245,825)	4,165,638

Capital: these are funds received to be used in the construction of the Horizon Zone in Grimsby.

The National Lottery Heritage Fund is supporting Grimsby Youth Zone with a grant of up to £2,697,727 that will support capital and revenue costs to ensure the Youth Zone's appeal within a Heritage Action Zone.

YIF: The Youth Investment Fund is supporting the Youth Zone with a grant of up to £7,084,170 that will support construction, fees and revenue costs incurred up to 31 December 2025.

YPDG: Young People's Development Group funds raised via challenges are to support the revenue costs towards the young people's activities.

Docusign Envelope ID: 945DFFD0-3283-4AA3-A3A9-1AB9C1B78E58

15 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	-	9,246,735	9,246,735
Current assets	3,519,455	2,605,742	6,125,197
Creditors due within one year	(1,907,869)	1,091,684	(816,185)
Total net assets at 31 March 2025	1,611,586	12,944,161	14,555,747

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	-	3,812,265	3,812,265
Current assets	2,400,052	(160,149)	2,239,903
Creditors due within one year	(1,812,422)	(74,108)	(1,886,530)
Total net assets at 31 March 2024	587,630	3,578,008	4,165,638

16 Related party transactions

During the year, Trustees donated a total of £25,000 to the charity (2024: £25,000).

Key Management Personnel aggregate remuneration was £68,447 (2024: £31,592).

There were no other related party transactions during the year.

17 Capital commitments

At the year end, the charity had the following capital commitments:

	£
Capital commitments at 31 March 2025	3,293,252
Capital commitments at 31 March 2024	8,167,229

GRIMSBY YOUTH ZONE

England & Wales - Charity number 1187630

Accounts

GRIMSBY YOUTH ZONE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: 1187630
Company Number: 12210018

GRIMSBY YOUTH ZONE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Contents **Page**

Reference and administrative information	1
Trustees' report	2-6
Independent auditor's report	7-9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13-20

Trustees

H Kanakides
G Alton OBE
C Jensen
Dr M Osman
J Stockwood
S Critchlow
D Cook
M Parker
A Ottley
S Wroot (appointed 26 June 2023)

Key Management Personnel
The Trustees
Lucy Ottewell-Key

Company registered number
12210018

Charity registered number
1187630

Registered office
C/O Wilkin Chapman LLP, Cartergate House, 26 Chantry Lane, Grimsby DN31 2LJ

Chief executive officer
Lucy Ottewell-Key

Auditor
Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton SM1 2SW

Bankers
Handelsbanken, Grimsby Branch, Unit 7 Europa Park, Appian Way, Grimsby DN31 2UT

Solicitors
Wilkin Chapman LLP, Cartergate House, 26 Chantry Lane, Grimsby DN31 2LJ

Trading name
Horizon Youth Zone

Website
http://www.horizonyouthzone.org/

The Trustees, who are also Directors of the company, present their Directors' report for the purposes of section 417 of the Companies Act 2006 and Trustees' Annual Report for the purposes of section 162 of the Charities Act 2011 together with the Financial Statements of the Charity for the year ending 31 March 2024.

Grimsby Youth Zone was incorporated on 16 September 2019 (Company registration number: 12210018) as a company limited by guarantee and registered as a Charity on 28 January 2020 (Charity registration number: 1187630).

Who we are
Grimsby Youth Zone, named by young people as 'Horizon', will be a purpose-built youth zone for young people from Grimsby and the surrounding area. Located in the heart of Grimsby, the new facility will be on the site of the former West Haven Mailings and Migar House buildings, fronting onto the River Freshney. It will be a safe and inspiring place for young people aged 8 - 19, and up to 25 for those with additional needs and disabilities, to enjoy their leisure time and access opportunities to discover their passions and their purpose.

Horizon is based upon the successful OnSide 'Youth Zone' model, where members will have access to state-of-the-art facilities for a cost of £5 per year and only 50p per visit. Inside the Youth Zone young people will have a choice of over 20 fun and engaging activities every session, including sports, arts, music, media, dance, drama, cooking, employability, and enterprise workshops. and much more.

Horizon Youth Zone is being delivered in partnership with OnSide and North East Lincolnshire Council and is supported by a number of businesses, philanthropists, and charitable foundations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
Grimsby Youth Zone is a company limited by guarantee without share capital and registered under the Companies Act 2006, registration number 12210018. The company is governed by its Memorandum and Articles of Association dated 16 September 2019. Management of the company's affairs is vested in the co- Directors. It is a Charity registered with the Charity Commission on 28 January 2020.

In the event of a winding-up, the present members and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the company to the sum not exceeding ten pounds each.

Recruitment and appointment of Trustees
The first Directors were the subscribers to the memorandum as notified to Companies House as the first Directors of the Charity. A person appointed as a director thereupon becomes a Member of the Charity and a Directors who ceases to hold office for any reason thereupon ceases to be a Member of the Charity. Directors have the power to appoint, by ordinary resolution, any person to be a director who is willing to act as such. New Directors will be recruited according to the needs of the Charity and the suitability of possible candidates. A unanimous approval of existing Directors would lead to their appointment.

Trustees are trained through a Board Development Day before the Youth Zone opens, providing a complete overview on Governance, Safeguarding, Fundraising and overseeing the Youth Zone's offer; and also offered a series of monthly masterclasses covering all aspects of a Youth Zone's operations from a Trustee's perspective.

The Memorandum and Articles of Association states that the number of members (Directors) shall have no maximum and shall not be less than three. At the first Annual General Meeting all Directors must retire and seek re-election. At each subsequent Annual General Meeting one third of the Directors are required to retire by rotation and seek re-appointment if they wish to continue.

The Members of the Charity are its directors for the time being and the only persons eligible to be Members of the Charity are its Directors.

Full details of the rules are contained in the Charity's Memorandum and Articles of Association, dated incorporation on 16 September 2019, which may be inspected at the Grimsby Youth Zone registered office.

Organisational Structure
Grimsby Youth Zone is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the Charity. The Trustees carry the ultimate responsibility for the conduct of

Grimsby Youth Zone and for ensuring that the Charity satisfies its legal and contractual obligations. Trustees meet approximately every two to three months and may delegate the implementation of their decisions or day-to day operation of the organisation to senior management, any employee of the Charity, person, or committee as they see fit. Any committee must include at least one Trustee.

The Trustee Board is independent from management. Decisions are determined by a simple majority of votes. In the case of an equality of votes the Chair of the meeting has the casting vote.

During the period ending March 31st, 2024, a Chief Executive Officer was appointed (October 2023).

Risk management
The Trustees have considered and identified the major risks to which the Charity is exposed through the risk register and have established suitable risk management and control procedures. The main risks and controls are as follows:

1. **Fundraising Income Target Not Met**: If income does not meet the required levels before opening, the first year's operating budget may fall into deficit. **Mitigating actions** include the employment of a Senior Philanthropy Manager (currently in post), supported by OnSide's Head of Fundraising, and the establishment of clear Key Performance Indicators (KPIs) to manage and assess progress.
2. **Cost of Living and Inflation**: Rising costs, particularly for wages and utilities, could increase the Youth Zone's operational expenses. **Mitigating actions** include conducting a wage benchmarking exercise that will be reviewed regularly and revising the operating model based on learnings from the OnSide network of Youth Zones to ensure the most sustainable delivery model is implemented.
3. **Project Delays Due to Complications:** Delays in the project could potentially jeopardize the timely use of restricted capital funding. Mitigating actions involve profiling restricted capital to be spent ahead of unrestricted funds and ensuring expenditure occurs within the funders' specified timelines. OnSide's Property and Construction team has a project manager in place to monitor contractor progress and manage potential delays.

OBJECTIVE AND ACTIVITIES

Grimsby Youth Zone will be a safe and inspiring provision for the young people of Grimsby and wider North East Lincolnshire region. Providing a positive and ambitious environment to have fun, make friends, try new activities and develop new skills, raising aspirations in order that they may grow to maturity as individuals and positive members of society, and that their conditions in life may improve.

ACHIEVEMENTS AND PERFORMANCE

Construction began in September 2023, a major milestone. Although a slow start due to the requirement in gaining Environment Agency approval, work outside of the 8m exclusion zone (around the river wall) was ongoing. Environment Agency approval was received in January 2024 and the build is now progressing well with drainage, ground working and foundations for the sports hall underway and structural steel work erected. River wall work commenced late February 24. Ongoing liaison with Historic England and North East Lincolnshire Council with regards to heritage and listed building planning and consent conditions.

Over £13.5 million has been secured from a range of funders towards the capital project costs. These include the Architectural Heritage Fund, Department for Culture, Media & Sport's Youth Investment Fund, Greencoat UK Wind, Historic England, the National Lottery Heritage Fund, North East Lincolnshire Council, Ørsted, St James's Place Charitable Foundation, as well as several anonymous donors. The Horizon Youth Zone Board and project team are hugely grateful for this substantial support which has this year enabled the construction phase to begin.

The board is also grateful to the growing Founder Patron family which provides essential operating revenue for the Youth Zone. We are very grateful to Allied Protek Engineering Ltd, the Bentham family, Dee Bee Wholesale Ltd, DFDS Seaways, Evergreen, the Francis Arthur Brookes Charitable Trust, Greencoat UK Wind, the Humberside Police & Crime Commissioner, Myenergi Ltd, Ørsted, Andrew Pettit, Prax Roots Foundation, Simon Smith and Lorna and Jason Stockwood, who have all pledged generous long-term commitments to Horizon. Financial support from Novartis UK, Wilkin Chapman and Walwyn Chapman Charitable Trust has also been committed towards Horizon's operating costs.

Together, these philanthropic partners continue to be instrumental in setting the Youth Zone up on a sustainable footing and in helping to attract further funding.

A 'Stand on the land' event was held on the 29th of February 2024 to celebrate the construction milestone and thank patrons, trustees and project supporters and demonstrate project progress.

The voice of young people has continued to shape and influence the project to ensure it meets the needs of local young people, through the "Young People's Development Group," a participation and leadership group for local youth. This group plays a crucial role in guiding the project's direction, ensuring that it remains relevant and responsive to the unique challenges and aspirations of the young people in the community.

Horizon Youth Zone benefits from the support of OnSide (charity number 1125893) in its development and will become a member of the growing OnSide network of Youth Zones.

Public benefit
All the activities of the Charity (as summarised above) were undertaken to further its charitable purposes for public benefit. The provision of a high-quality facility for young people responds to a clear, ongoing demand from young people, parents and wider communities for more and better places for young people to go.

The Trustees of Grimsby Youth Zone believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Volunteers' contribution
Throughout the period all members of the Board of Trustees made invaluable voluntary contributions to the Charity's work in terms of governance, professional and business experience, financial planning, fundraising and leading initiatives across the project. Such contributions were, on average, equivalent to one full day each calendar month. In addition, the engagement work with young people has been supported by a pool of dedicated volunteers, giving on average 9 hours a week of volunteer time to support the Youth Development Group.

Investment Activities
Under the memorandum and articles of association, the charitable company has the power to make any investment which the Trustees see fit. Investments are made where required to further the aims and objectives of the Charity. Currently, the Charity does not currently hold any investments other than cash on deposit with Handelsbanken.

FINANCIAL REVIEW

A summary of the results for the year is shown below:

	2024
	£
Incoming resources	3,090,035
Outgoing resources	(245,825)
Net incoming resources	2,844,210

The charity is set up and in its pre-opening phase with donations being received to fund the design and construction of the Youth Zone and recruitment of the CEO.

Reserves Policy
The Board of Trustees of Grimsby Youth Zone have determined that unrestricted, 'free', reserves should be maintained at a minimum of 3 to 6 months of day to day running costs, plus any designated funds for specific projects at the Trustees discretion. Trustees feel this reserves policy appropriately reflects the risks to which the Charity is exposed. Due consideration has been given to these activities in the annual review of the reserves policy and, currently, these costs remain minimal in the pre-opening phase. Once Grimsby Youth Zone is operational, running costs for 3 months (minimum) and 6 months (maximum) will be calculated, and reserves will be maintained within the two figures.

Total reserves as at 31 March 2024, the charity had total funds of £4,165,638 (2023: £1,321,428), of which £587,630 were unrestricted (2023: £228,549) and £3,578,008 were restricted (2023: £1,092,879). Free reserves were a surplus of £587,630 (2023: 228,549). This amount of free reserves amounts to over 12 months' cover of cost given the current stage of the project during the pre-opening stage. The policy will be reviewed by the Board annually, to assess whether the current level is still appropriate.

Future plans
Over the next year, we will begin recruiting the senior leadership team, including the Head of Youth Work, Head of HR and Operations, and Head of Fundraising and Marketing. These key roles will support the pre-opening phase alongside the Chief Executive (currently in post). Additionally, we aim to expand the Youth Zone's family of revenue funders to ensure that the pre-opening and the first three years of operational costs are fully funded.

We anticipate that the building work will be completed by July/August 2025, with a goal of full opening and operation by the end of 2025. Ahead of opening, our focus will be on recruiting and training a wider team of staff and volunteers, and developing a safe, positive, and enriching program for young people to be delivered post-opening.

Fundraising statement
OnSide works in collaboration with Horizon Youth Zone Board and CEO to secure the first three years of revenue funding. This funding is secured through a combination of public and private sector contributions, with support from the Local Authority (Northeast Lincolnshire Council) alongside revenue donations typically received from philanthropic individuals and corporations.

Our fundraising efforts focus on securing gifts of £25,000 per annum (or higher) for four years. Donors who contribute at this level are known as Founder Patrons, and their gifts are unrestricted and support the revenue costs of Horizon Youth Zone, some of which may also be allocated to the Youth Zone's reserves. These funds are primarily raised through one-on-one meetings between the OnSide Senior Philanthropy Manager for Horizon and prospective donors. Occasionally, we host events to bring together groups of donors and prospective donors.

Horizon does not directly contact the public for fundraising; however, some key stakeholders, such as trustees or supporters, may undertake their own challenges to raise money for the Youth Zone. Horizon has also secured funding from the Heritage Lottery to support local young people in learning about their local heritage and beyond, both before and after the Youth Zone's opening.

Upon opening, the Head of Fundraising and Marketing, with the support of the CEO, will develop a new fundraising strategy to steward existing donors and diversify income streams.

The charity operates in compliance with the Fundraising Regulator's Code of Practice. We do not employ third parties for fundraising, nor do we engage in mass fundraising campaigns, cold calling, or street-based collections. To date, we have received zero complaints about our fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Grimsby Youth Zone for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The financial statements comply with current statutory requirements, the company's Memorandum and Articles of Association and the Charities SORP.

The Trustees' Report was prepared in accordance with the special provisions relating to small companies.

The Trustees report was approved and was signed on behalf of the Trustees by:

C Jensen
Trustee
Date: 11 September 2024

Opinion
We have audited the financial statements of Grimsby Youth Zone (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 directors' report included with 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 and proper 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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

In preparing the financial statements, the trustees are responsible for assessing the 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 company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to company, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to the recognition of income and expenditure on fixed assets.

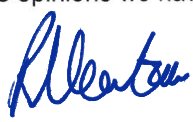
In response to the risks identified we designed procedures which included, but were not limited to reviewing Trustees meeting minutes, examining the donation records, and examining the lease agreement and expenditure invoices for the development.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 11 September 2024

GRIMSBY YOUTH ZONE
Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from							
Donations and legacies	2	342,118	2,729,537	3,071,655	158,178	306,002	464,180
Other trading activities	3	-	440	440	-	4,363	4,363
Investments	4	17,940	-	17,940	612	-	612
Total income		360,058	2,729,977	3,090,035	158,790	310,365	469,155
Expenditure on							
Raising funds	5	15	4,902	4,917	2,039	6	2,045
Charitable activities	6	962	239,946	240,908	5,487	39,732	45,219
Total expenditure		977	244,848	245,825	7,526	39,738	47,264
Net income		359,081	2,485,129	2,844,210	151,264	270,627	421,891
Transfers between funds		-	-	-	-	-	-
Net movement in funds		359,081	2,485,129	2,844,210	151,264	270,627	421,891
Reconciliation of funds							
Total funds brought forward		228,549	1,092,879	1,321,428	77,285	822,252	899,537
Total funds carried forward		587,630	3,578,008	4,165,638	228,549	1,092,879	1,321,428

All of the above results are derived from continuing activities and include all gains and losses recognised in the year.

The notes of pages 13 to 20 form part of these financial statements.

GRIMSBY YOUTH ZONE
Balance Sheet as at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**10**		3,812,265		1,159,769
Current assets					
Debtors	**11**	62,036		55,878	
Cash at bank and in hand		2,177,867		1,289,882	
		2,239,903		1,345,760	
Creditors: Amounts falling due within one year	**12**	(1,886,530)		(1,184,101)	
Net current assets			353,373		161,659
Net assets	**15**		4,165,638		1,321,428
Funds					
Unrestricted Funds	**14**		587,630		228,549
Restricted Funds	**14**		3,578,008		1,092,879
Total funds			4,165,638		1,321,428

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

These financial statements were approved by the board of trustees and authorised for issue on 11 / 9 / 2024 and are signed on behalf of the board by:

C Jensen
Trustee

Company registered number: 12210018

The notes on pages 13 to 20 form part of these financial statements.

GRIMSBY YOUTH ZONE
Statement of Cash Flows for the year ended 31 March 2024

		2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	(i)		3,453,756		1,505,997
Investing activities					
Investment income		17,940		612	
Purchase of tangible fixed assets		(2,583,711)		(441,327)	
Cash flows (used in) investing activities			(2,565,771)		(440,715)
Net increase in cash			887,985		1,065,282
Cash brought forward at 1 April			1,289,882		224,600
Cash carried forward at 31 March			2,177,867		1,289,882

(i) Cash flows from operating activities

Net income	2,844,210	421,891
Adjustments for:		
Investment income	(17,940)	(612)
Depreciation	371	-
(Increase) in debtors	(6,158)	(55,878)
Increase in creditors	633,273	1,140,596
Cash generated from operations	3,453,756	1,505,997

1 Accounting Policies

Grimsby Youth Zone is a private charitable company limited by guarantee. The charitable company is incorporated in England and Wales. The address of the registered office is: C/O Wilkin Chapman LLP, Cartergate House, 26 Chantry Lane, Grimsby DN31 2LJ

1.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and the Charities Act 2011, and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), and Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling, rounded to the nearest pound. The charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Charity has maintained a financially stable state over the last financial year. The Trustees have taken a number of steps to assess the Youth Zone's ability to continue as a going concern; all key donors have been contacted in order to identify any challenges for them in maintaining their support and Trustees were delighted that all the parties remain fully committed to the project. The Trustees believe we are well on track to securing the Founder Patrons required prior to opening, as well as working towards raising the full capital requirement needed to complete the build.

Whilst it is never possible to be certain of the future, the Trustees consider that the steps taken are sufficient to classify the charity as a going concern and are confident in the Youth Zone's ability to meet its short and medium term obligations.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations is recognised at the time the donation is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Computer equipment – 3 years

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

1.6 Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1.7 Cash at bank and in hand

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

1.8 Creditors

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

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Funds

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the Trustees decide in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income is allocated to the appropriate fund.

1.11 Accounting estimates and judgements

There were no significant estimates and judgements made by the charity.

2 Donations and legacies

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations	330,868	-	330,868	433,178
Grants	5,000	2,729,537	2,734,537	31,002
Gift aid	6,250	-	6,250	-
Total	342,118	2,729,537	3,071,655	464,180

3 Income from other trading activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
YPDG fundraising event	-	440	440	4,363

4 Investment income

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank interest	17,940	-	17,940	612

5 Expenditure on raising funds

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Advertising and marketing	-	799	799	1,368
PR and networking	15	754	769	671
Fundraising costs	-	3,349	3,349	6
	15	4,902	4,917	2,045

6 Auditor's remuneration

The auditor's remuneration amounts to a fee (excluding VAT) of £4,500 for the audit and £1,100 for accounts preparation (2023: £1,740 net was paid to a previous Independent Examiner).

7 Expenditure on charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Staff costs (note 8)	-	61,763	61,763	-
Staff DBS checks	-	204	204	43
Insurance	587	932	1,519	352
Bank charges	14	77	91	64
Independent examiner fee	-	-	-	2,088
Audit fee	-	5,400	5,400	-
Accountancy fee	-	1,320	1,320	-
IT website and software	290	1,767	2,057	163
Other supplies and sundry costs	-	1,136	1,136	35
Marketing and comms	-	-	-	259
Recruitment	-	11,700	11,700	-
Training expenses	-	4,579	4,579	465
Trips and activities	30	20,368	20,398	41,750
Telephones	41	587	628	-
Legal and professional	-	180	180	-
Capital project fees	-	129,562	129,562	-
Depreciation	-	371	371	-
	962	239,946	240,908	45,219

8 Staff costs

	2024	2023
	£	£
Wages and salaries	58,808	-
Social security costs	1,546	-
Pension costs	1,409	-
	61,763	-
Average number of employees	2	-
Key management personnel remuneration	31,592	-

No member of staff received payments in excess of £60,000 in the current or prior year.

9 Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023: £nil).

No trustees were reimbursed expenses in the year (2023: £nil).

10 Tangible fixed assets

	Assets under the course of construction	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2023	1,159,769	-	1,159,769
Additions	2,650,628	2,239	2,652,867
At 31 March 2024	3,810,397	2,239	3,812,636
Depreciation			
At 1 April 2023	-	-	-
Charge	-	371	371
At 31 March 2024	-	371	371
Net book value			
At 31 March 2024	3,810,397	1,868	3,812,265
At 31 March 2023	1,159,769	-	1,159,769

11 Debtors

	2024	2023
	£	£
Trade debtors	54,260	55,000
Prepayments and accrued income	1,526	878
Gift aid receivable	6,250	-
	62,036	55,878

All amounts fall due within one year.

12 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,300,101	345,910
Tax and social security	8,472	-
Accruals and deferred income	101,874	48,543
YIF grant repayable	469,019	789,648
Other creditors	7,064	-
	1,886,530	1,184,101

13 Deferred income

	2024	2023
	£	£
Deferred income at 1 April 2023	57,500	-
Release from previous periods	(50,000)	57,500
Deferred in the year	17,500	-
Deferred income at 31 March 2024	25,000	57,500

Deferred income consists of pledged donations that were given for future years.

14 Funds

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
Unrestricted funds				
General funds	228,549	360,058	(977)	587,630
Restricted funds				
Capital	1,095,000	-	-	1,095,000
YPDG	806	440	(440)	806
National Lottery Heritage	(33,279)	-	(41,152)	(74,431)
YIF – Social Investment Business	30,352	2,729,537	(203,256)	2,556,633
	1,092,879	2,729,977	(244,848)	3,578,008
Total funds	1,321,428	3,090,035	(245,825)	4,165,638

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
Unrestricted funds				
General funds	77,285	158,790	(7,526)	228,549
Restricted funds				
Capital	820,000	275,000	-	1,095,000
YPDG	2,252	4,363	(5,809)	806
National Lottery Heritage	-	-	(33,279)	(33,279)
Buckingham Palace Trip	-	650	(650)	-
YIF – Social Investment Business	-	30,352	-	30,352
	822,252	310,365	(39,738)	1,092,879
Total funds	899,537	469,155	(47,264)	1,321,428

Capital: these are funds received to be used in the construction of the Horizon Zone in Grimsby.

The National Lottery Heritage Fund is supporting Grimsby Youth Zone with a grant of up to £2,697,727 that will support capital and revenue costs to ensure the Youth Zone's appeal within a Heritage Action Zone. The grant will be claimed in 2024-25.

YIF: The Youth Investment Fund is supporting the Youth Zone with a grant of up to £7,084,170 that will support construction, fees and revenue costs incurred up to 1 April 2025.

YPDG: Young People's Development Group funds raised via challenges are to support the revenue costs towards the young people's activities.

15 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	-	3,812,265	3,812,265
Current assets	2,400,052	(160,149)	2,239,903
Creditors due within one year	(1,812,422)	(74,108)	(1,886,530)
Total net assets at 31 March 2024	587,630	3,578,008	4,165,638

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	34,417	1,125,352	1,159,769
Current assets	1,345,760	-	1,345,760
Creditors due within one year	(1,151,628)	(32,473)	(1,184,101)
Total net assets at 31 March 2023	228,549	1,092,879	1,321,428

16 Related party transactions

There were no related party transactions during the year.

17 Capital commitments

At the year end, the charity had the following capital commitments:

	£
Capital commitments at 31 March 2024	8,167,229
Capital commitments at 31 March 2023	-

GRIMSBY YOUTH ZONE

England & Wales - Charity number 1187630

Accounts

Registered number: 12210018
Charity number: 1187630

GRIMSBY YOUTH ZONE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

GRIMSBY YOUTH ZONE
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 23

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

	P Jackson (resigned 4 January 2023) C Kanakides G Alton OBE C Jensen Dr M Osman J Stockwood S Critchlow D Cook M Parker (appointed 7 September 2022) A Ottley (appointed 7 September 2022) S Wroot (appointed 26 June 2023)
Company registered number	12210018
Charity registered number	1187630
Registered office	C/O Wilkin and Chapman LLP Solicitors Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also Directors of the company, present their Directors' report for the purposes of section 417 of the Companies Act 2006 and Trustees' Annual Report for the purposes of section 162 of the Charities Act 2011 together with the Financial Statements of the Charity for the period ending 31 March 2023.

1 - Reference and administrative details

Grimsby Youth Zone was incorporated on 16 September 2019 (Company registration number: 12210018) as a company limited by guarantee and registered as a Charity on 28 January 2020 (Charity registration number: 1187630).

Trading name

Horizon Youth Zone

Website

http://www.horizonyouthzone.org/

2 - Who we are

Grimsby Youth Zone, named by young people as 'Horizon', will be a purpose built youth centre for young people from Grimsby and the surrounding area. Located in the heart of Grimsby, the new facility will be on the site of the former West Haven Maltings and Migar House buildings, fronting onto the River Freshney. It will be a safe and inspiring place for young people aged 8 – 19, and up to 25 for those with additional needs and disabilities, to enjoy their leisure time and access opportunities to discover their passions and their purpose.

Horizon is based upon the successful OnSide 'Youth Zone' model, where members will have access to state of the art facilities for a cost of £5 per year and only 50p per visit. Inside the Youth Zone young people will have a choice of over 20 fun and engaging activities every session, including sports, arts, music, media, dance, drama, cooking, employability and enterprise workshops, and much more.

Horizon Youth Zone is being delivered in partnership with OnSide and North East Lincolnshire Council and is supported by a number of businesses, philanthropists and charitable foundations.

3 - Structure, governance and management

3.1 - Governing Document

Grimsby Youth Zone is a company limited by guarantee without share capital and registered under the Companies Act 2006, registration number 12210018. The Charity is governed by its Memorandum and Articles of Association dated 16 September 2019. Management of the company's affairs is vested in the Directors. It is a Charity registered with the Charity Commission on 28 January 2020.

In the event of a winding-up, the present members and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the Charity to the sum not exceeding ten pounds each.

3.2 - Recruitment and appointment of Trustees (Directors)

The first Directors were the subscribers to the memorandum as notified to Companies House as the first Directors of the Charity. A person appointed as a Director thereupon becomes a Member of the Charity and a Directors who ceases to hold office for any reason thereupon ceases to be a Member of the Charity. Directors have the power to appoint, by ordinary resolution, any person to be a Director who is willing to act as such. New Directors will be recruited according to the needs of the Charity and the suitability of possible candidates. A unanimous approval of existing Directors would lead to their appointment.

The Memorandum and Articles of Association states that the number of members (Directors) shall have no maximum and shall not be less than three. At the first Annual General Meeting all Directors must retire and seek re-election. At each subsequent Annual General Meeting one third of the Directors are required to retire by rotation and seek re-appointment if they wish to continue.

The Members of the Charity are its Directors for the time being and the only persons eligible to be Members of the Charity are its Directors.

Full details of the rules are contained in the Charity's Memorandum and Articles of Association, dated on incorporation on 16 September 2019, which may be inspected at the Grimsby Youth Zone registered office.

3.3 - Organisational Structure

Grimsby Youth Zone is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the Charity. The Trustees carry the ultimate responsibility for the conduct of Grimsby Youth Zone and for ensuring that the Charity satisfies its legal and contractual obligations. Trustees meet approximately every two to three months and may delegate the implementation of their decisions or day-to-day operation of the organisation to senior management, any employee of the Charity, person or committee as they see fit. Any committee must include at least one Trustee. The Trustee Board is independent from management

.

Decisions are determined by a simple majority of votes. In the case of an equality of votes the Chair of the meeting has the casting vote.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established suitable risk management and control procedures.

Related party transactions

There were no transactions with related parties required to be disclosed in the financial statements.

4 - Objective and activities

Grimsby Youth Zone exists to help and educate young people resident in Grimsby and surrounding areas. Providing an inspiring environment and positive activities to spend their leisure time and by promoting their full potential in order that they may grow to maturity as individuals and members of society, and that their conditions in life may improve.

5 - Achievements during the period

We are greatly indebted to the organisations and individuals who have given their personal and financial support to Horizon Youth Zone during this period. North East Lincolnshire Council continue to provide supportive and proactive leadership in their role as a major strategic partner of the project.

Over £13.5 million has been secured in total so far towards the capital project costs, from a range of funders, including: North East Lincolnshire Council, Ørsted, Jason Stockwood, The National Lottery Heritage Fund, St James's Place Charitable Foundation, Department for Culture, Media & Sport's Youth Investment Fund as well as several anonymous donors. The Horizon Youth Zone Board and project team are hugely grateful for this overwhelming support. Together, these strategic capital funders are bringing the project to fruition completing the capital campaign and we look forward to beginning construction in the very near future.

The Founder Patron family, which provides operating revenue for the Youth Zone, has continued to grow. We

are very grateful to Andrew Pettit, the Bentham family, Ørsted, Jason Stockwood, Allied Protek Engineering Ltd, DFDS Seaways, Myenergi Ltd, Simon Smith, Dee Bee Wholesale Ltd, the Francis Arthur Brookes Charitable Trust and the Humberside Police & Crime Commissioner, who have all pledged generous long-term revenue commitments to Horizon. Financial support from Novartis UK, Evergreen UK and the Bishopthorpe Wind Farm Community Fund has also been committed towards Horizon's operating costs. Together, these philanthropic partners have been and continue to be instrumental in driving the project forward and attracting further funding.

Young People, through the Young People Development Group have continued to support and shape the development of the Grimsby Youth Zone.

Horizon Youth Zone benefits from the support of OnSide (charity number 1125893) in its development and will become a member of the growing OnSide network of Youth Zones.

6 - Public benefit

All the activities of the Charity (as summarised above) were undertaken to further its charitable purposes for public benefit. The provision of a high-quality facility for young people responds to a clear, ongoing demand from young people, parents and wider communities for more and better places for young people to go.

The Trustees of Grimsby Youth Zone believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Volunteers' contribution

Throughout the period all members of the Board of Trustees made invaluable voluntary contributions to the Charity's work in terms of governance, professional and business experience, financial planning, fundraising and leading initiatives across the project. Such contributions were, on average, equivalent to one full day each calendar month. In addition, the engagement work with young people has been supported by a pool of dedicatd volunteers, giving on average 9 hours a week of volunteer time to support the Youth Development Group.

Investment Activities

Under the memorandum and articles of association, the charitable company has the power to make any investment which the Trustees see fit. Investments are made where required to further the aims and objects of the Charity. Currently, the Charity does not currently hold any investments other than cash on deposit with Handelsbanken.

7 - Financial review

A summary of the results is shown below:

	2023 £
Incoming resources	469,155
Outgoing resources	(47,264)
Net incoming resources	421,891

The charity is still in its embryonic phase with donations being received to fund the design and construction of the Youth Zone.

Reserves Policy

The Board of Trustees of Grimsby Youth Zone have determined that unrestricted, 'free', reserves should be maintained at a minimum of 3 to 6 months of day to day running costs, plus any designated funds for specific projects at the Trustees discretion. Trustees feel this reserves policy appropriately reflect the risks to which the Charity is exposed. Due consideration has been given to these activities in the annual review of the reserves policy and, currently, these costs remain minimal in the pre-opening phase. Once Grimsby Youth Zone is operational, running costs for 3 months (minimum) and 6 months (maximum) will be calculated and reserves will be maintained within the two figures.

Total reserves as at 31 March 2023 were £1,321,428 (2022: £899,537). Free reserves were a surplus of £228,549 (2022: £77,285). This amount of free reserves amounts to over 12 months' cover of costs given the current stage of the project during the pre-opening stage. The policy will be reviewed by the Board annually, to assess whether the current level is still appropriate.

Change of reporting period

The financial period for 2022 covered in these statements are for a period longer than a year in order to bring Grimsby Youth Zone in line with the year end of the rest of the network. Due to this the comparative amounts in the financial statements (including the related notes) are not entirely comparable. Grimsby Youth Zone have the legal authority to change its reporting period as this is permitted by the Companies Act 2006.

8 - Statement of Trustees' responsibilities

The Trustees (who are also the Directors of Grimsby Youth Zone for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP;
make judgements and 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 charitable company will continue in business.

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

The financial statements comply with current statutory requirements, the company's Memorandum and Articles of Association and the Charities SORP.

Approved by order of the members of the board of Trustees on 12th December 2023 and signed on their behalf by:

C Jensen

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Grimsby Youth Zone ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Vicky Szulist Dated: 14th December 2023

Vicky Szulist ACA

Crowe U.K. LLP

Chartered Accountants

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

GRIMSBY YOUTH ZONE

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted funds 31 March 2023 £	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £	*Total funds 18 Months ended 31 March 2022* £
Income from:					
Donations and legacies	4	**306,002**	**158,178**	**464,180**	*466,641*
Other trading activities	5	**4,363**	**-**	**4,363**	*3,340*
Investments		**-**	**612**	**612**	*-*
Total income		**310,365**	**158,790**	**469,155**	*469,981*
Expenditure on:					
Raising funds	6	**6**	**2,039**	**2,045**	*-*
Charitable activities		**39,732**	**5,487**	**45,219**	*8,592*
Total expenditure		**39,738**	**7,526**	**47,264**	*8,592*
Net movement in funds		**270,627**	**151,264**	**421,891**	*461,389*
Reconciliation of funds:					
Total funds brought forward		**822,252**	**77,285**	**899,537**	*438,148*
Net movement in funds		**270,627**	**151,264**	**421,891**	*461,389*
Total funds carried forward		**1,092,879**	**228,549**	**1,321,428**	*899,537*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

GRIMSBY YOUTH ZONE
(A company limited by guarantee)
REGISTERED NUMBER: 12210018

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	10		**1,159,769**		*718,442*
			1,159,769		*718,442*
Current assets					
Debtors	11	**55,878**		-	
Cash at bank and in hand		**1,289,882**		*224,600*	
		1,345,760		*224,600*	
Creditors: amounts falling due within one year	12	**(1,184,101)**		*(43,505)*	
Net current assets			**161,659**		*181,095*
Total assets less current liabilities			**1,321,428**		*899,537*
Net assets excluding pension asset			**1,321,428**		*899,537*
Total net assets			**1,321,428**		*899,537*
Charity funds					
Restricted funds	14		**1,092,879**		*822,252*
Unrestricted funds	14		**228,549**		*77,285*
Total funds			**1,321,428**		*899,537*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 12th December 2023 and signed on their behalf by:

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

C Jensen

The notes on pages 12 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Grimsby Youth Zone is an incorporated charity, company number 12210018 and charity number 1187630. The address of the registed office is Cartergate House Wilkin and Chapman LLP Solicitors, 26 Chantry Lane, Grimsby, England, DN31 2LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grimsby Youth Zone meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The previous financial period covered in these statements are for a period longer than a year in order to bring Grimsby Youth Zone in line with the year end of the rest of the network. Due to this the comparative amounts in the financial statements (including the related notes) are not entirely comparable. Grimsby Youth Zone have the legal authority to change its reporting period as this is permitted by the Companies Act 2006.

2.2 Going concern

The Charity has maintained a financially stable state over the last financial period, and continues to do so. The Trustees have taken a number of steps to assess the Youth Zone's ability to continue as a going concern; all key donors have been contacted in order to identify any challenges for them in maintaining their support and Trustees were delighted that all the parties remain fully committed to the project.

The Trustees believe we are well on track to securing the Founder Patrons required prior to opening, as well as working towards raising the full capital requirement needed to complete the build.

Whilst it is never possible to be certain of the future, the Trustees consider that the steps taken are sufficient to classify the charity as a going concern and are confident in the Youth Zone's ability to meet its short and medium term obligations.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Assets under construction	- No depreciation

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees are of the opinion that there are no critical accounting estimates and assumptions.

4. Income from donations and legacies

	Restricted funds	Unrestricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Donations	275,000	158,178	**433,178**
Grants	31,002	-	**31,002**
	306,002	158,178	**464,180**

	Restricted funds 18 Months ended 31 March 2022 £	*Unrestricted funds 18 Months ended 31 March 2022 £*	*Total funds 18 Months ended 31 March 2022 £*
Donations	*380,000*	*86,641*	*466,641*

5. Income from other trading activities

Income from fundraising events

	Restricted funds	Total funds
	31 March 2023 £	31 March 2023 £
YPDG Fundraising	4,363	**4,363**

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Restricted funds 18 Months ended 31 March 2022 £	*Total funds 18 Months ended 31 March 2022 £*
YPDG Fundraising	*3,340*	*3,340*

6. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 31 March 2023 £	**Unrestricted funds 31 March 2023 £**	**Total funds 31 March 2023 £**	*Total funds 18 Months ended 31 March 2022 £*
Advertising & Marketing	-	1,368	**1,368**	-
P.R. & Networking	-	671	**671**	-
Fundraising Costs	6	-	**6**	-
	6	2,039	**2,045**	-

7. Analysis of expenditure on charitable activities

	Restricted funds	Unrestricted funds	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Staff DBS checks	-	43	**43**
Insurance	-	352	**352**
Bank charges	-	64	**64**
Independent examiner fee	-	2,088	**2,088**
Staff uniform	-	-	**-**
I.T. Website & software	-	163	**163**
Memberships/Afiliations	-	-	**-**
Other supplies & sundry costs	-	35	**35**
Printing, postage & stationery	-	-	**-**
Marketing & comms	-	259	**259**
Recruitment	-	-	**-**
Training expenses	-	465	**465**
Trips and activities	39,732	2,018	**41,750**
Advertising & marketing	-	-	**-**
	39,732	5,487	**45,219**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	Restricted funds 18 Months ended 31 March 2022 £	*Unrestricted funds 18 Months ended 31 March 2022* £	*Total funds 18 Months ended 31 March 2022* £
Staff DBS checks	-	*116*	*116*
Insurance	-	*923*	*923*
Bank charges	-	*47*	*47*
Independent examiner fee	-	*1,482*	*1,482*
Staff uniform	-	*484*	*484*
I.T. Website & software	-	*3,154*	*3,154*
Membership/Affiliations	-	*228*	*228*
Other supplies & sundry costs	-	*35*	*35*
Printing, postage & stationery	-	*384*	*384*
Marketing & comms	-	*600*	*600*
Recruitment	-	*21*	*21*
Training expenses	-	*30*	*30*
Trips and activities	*1,050*	-	*1,050*
Advertising & marketing	*38*	-	*38*
	1,088	*7,504*	*8,592*

8. Independent examiner's remuneration

	31 March 2023 £	*18 Months ended 31 March 2022* £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,088**	*1,482*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 March 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

10. Tangible fixed assets

	Assets under construction £
Cost or valuation	
At 1 April 2022	**718,442**
Additions	**441,327**
At 31 March 2023	**1,159,769**
Net book value	
At 31 March 2023	**1,159,769**
At 31 March 2022	*718,442*

11. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**55,000**	-
Prepayments and accrued income	**878**	-
	55,878	-

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**345,910**	*5,164*
Accruals and deferred income	**838,191**	*38,341*
	1,184,101	*43,505*

13. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,345,760**	*224,600*

	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure	**1,184,101**	*43,505*

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand and trade debtors.

Financial liabilities measured at fair value through income and expenditure comprise of trade creditors and accruals.

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	**77,285**	**158,790**	**(7,526)**	**228,549**
Restricted funds				
Restricted Funds - Capital	**820,000**	**275,000**	**-**	**1,095,000**
YPDG	**2,252**	**4,363**	**(5,809)**	**806**
National Lottery Heritage Fund	**-**	**-**	**(33,279)**	**(33,279)**
Buckingham Palace Trip	**-**	**650**	**(650)**	**-**
YIF - Social Investment Business	**-**	**30,352**	**-**	**30,352**
	822,252	**310,365**	**(39,738)**	**1,092,879**
Total of funds	**899,537**	**469,155**	**(47,264)**	**1,321,428**

Restricted funds - Capital - these are funds received to be used in the constuction of the Horizon Youth Zone in Grimsby.

The National Lottery Heritage Fund is supporting Grimsby Youth Zone with a grant of up to £2,697,727 that will support capital and revenue costs to ensure the Youth Zone's appeal within a Heritage Action Zone.The grant will be claimed in 2023-34 financial year, once the lease is completed on the land.

The Youth Investment Fund (SIB-DCMS) is supporting Grimsby Youth Zone with a grant of up to £7,084,170 that will support construction, fees and revenue costs incurred up to 1 April 2025.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2020 £	*Income* £	*Expenditure* £	*Balance at 31 March 2022* £
Unrestricted funds				
General Funds - all funds	*(1,852)*	*86,641*	*(7,504)*	*77,285*
Restricted funds				
Restricted Funds - Capital	*440,000*	*380,000*	-	*820,000*
YPDG	-	*3,340*	*(1,088)*	*2,252*
	440,000	*383,340*	*(1,088)*	*822,252*
Total of funds	*438,148*	*469,981*	*(8,592)*	*899,537*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	**Unrestricted funds 2023** £	**Total funds 2023** £
Tangible fixed assets	1,125,352	34,417	**1,159,769**
Debtors due after more than one year	-	55,000	**55,000**
Current assets	-	1,290,760	**1,290,760**
Creditors due within one year	(32,473)	(1,151,628)	**(1,184,101)**
Total	1,092,879	228,549	**1,321,428**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022* £	*Total funds 2022* £
Tangible fixed assets	*718,442*	-	*718,442*
Current assets	*103,810*	*120,790*	*224,600*
Creditors due within one year	-	*(43,505)*	*(43,505)*
Total	*822,252*	*77,285*	*899,537*

16. Related party transactions

The Charitable company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable company at 31 March 2023.

GRIMSBY YOUTH ZONE

England & Wales - Charity number 1187630

Accounts

Registered number: 12210018
Charity number: 1187630

GRIMSBY YOUTH ZONE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

GRIMSBY YOUTH ZONE

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 21

GRIMSBY YOUTH ZONE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2022

Trustees	J Carson (resigned 21 October 2020) P Jackson H Kanakides D Williams (resigned 7 December 2020) G Alton OBE (appointed 21 October 2020) C Jensen (appointed 17 February 2021) Dr M Osman (appointed 28 April 2021) J Stockwood (appointed 21 October 2020) A Critchlow (appointed 9 November 2021) D Cook (appointed 23 March 2022)
Company registered number	12210018
Charity registered number	1187630
Registered office	C/O Wilkin and Chapman LLP Solicitors Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees, who are also Directors of the company, present their Directors' report for the purposes of section 417 of the Companies Act 2006 and Trustees' Annual Report for the purposes of section 162 of the Charities Act 2011 together with the Financial Statements of the Charity for the period ending 31 March 2022.

1 - Reference and administrative details

Grimsby Youth Zone was incorporated on 16 September 2019 (Company registration number: 12210018) as a company limited by guarantee and registered as a Charity on 28 January 2020 (Charity registration number: 1187630).

Trading name

Horizon Youth Zone

Website

http://www.horizonyouthzone.org/

2 - Who we are

Grimsby Youth Zone, named by young people as 'Horizon', will be a purpose built youth centre for young people from Grimsby and the surrounding area. Located in the heart of Grimsby, the new facility will be on the site of the former West Haven Maltings and Migar House buildings, fronting onto the River Freshney. It will be a safe and inspiring place for young people aged 8 – 19, and up to 25 for those with additional needs and disabilities, to enjoy their leisure time and access opportunities to discover their passions and their purpose.

Horizon is based upon the successful OnSide 'Youth Zone' model, where members will have access to state of the art facilities for a cost of £5 per year and only 50p per visit. Inside the Youth Zone young people will have a choice of over 20 fun and engaging activities every session, including sports, arts, music, media, dance, drama, cooking, employability and enterprise workshops, and much more.

Horizon Youth Zone is being delivered in partnership with OnSide and North East Lincolnshire Council and is supported by a number of businesses, philanthropists and charitable foundations.

3 - Structure, governance and management

3.1 - Governing Document

Grimsby Youth Zone is a company limited by guarantee without share capital and registered under the Companies Act 2006, registration number 12210018. The Charity is governed by its Memorandum and Articles of Association dated 16 September 2019. Management of the company's affairs is vested in the co-Directors. It is a Charity registered with the Charity Commission on 28 January 2020.

In the event of a winding-up, the present members and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the Charity to the sum not exceeding ten pounds each.

3.2 - Recruitment and appointment of Trustees (Directors)

The first Directors were the subscribers to the memorandum as notified to Companies House as the first Directors of the Charity. A person appointed as a Director thereupon becomes a Member of the Charity and a Directors who ceases to hold office for any reason thereupon ceases to be a Member of the Charity. Directors have the power to appoint, by ordinary resolution, any person to be a Director who is willing to act as such. New Directors will be recruited according to the needs of the Charity and the suitability of possible candidates. A unanimous approval of existing Directors would lead to their appointment.

The Memorandum and Articles of Association states that the number of members (Directors) shall have no maximum and shall not be less than three. At the first Annual General Meeting all Directors must retire and seek re-election. At each subsequent Annual General Meeting one third of the Directors are required to retire by rotation and seek re-appointment if they wish to continue.

The Members of the Charity are its Directors for the time being and the only persons eligible to be Members of the Charity are its Directors.

Full details of the rules are contained in the Charity's Memorandum and Articles of Association, dated on incorporation on 16 September 2019, which may be inspected at the Grimsby Youth Zone registered office.

3.3 - Organisational Structure

Grimsby Youth Zone is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the Charity. The Trustees carry the ultimate responsibility for the conduct of Grimsby Youth Zone and for ensuring that the Charity satisfies its legal and contractual obligations. Trustees meet approximately every two months and may delegate the implementation of their decisions or day-to-day operation of the organisation to senior management, any employee of the Charity, person or committee as they see fit. Any committee must include at least one Trustee. The Trustee Board is independent from management

.

Decisions are determined by a simple majority of votes. In the case of an equality of votes the Chair of the meeting has the casting vote.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established suitable risk management and control procedures.

Related party transactions

There were no transactions with related parties required to be disclosed in the financial statements.

4 - Objective and activities

Grimsby Youth Zone exists to help and educate young people resident in Grimsby and surrounding areas. Providing an inspiring environment and positive activities to spend their leisure time and by promoting their full potential in order that they may grow to maturity as individuals and members of society, and that their conditions in life may improve.

5 - Achievements during the period

We are greatly indebted to the organisations and individuals who have given their personal and financial support to Horizon Youth Zone during this period. North East Lincolnshire Council continue to provide supportive and proactive leadership in their role as a major strategic partner of the project.

Over £9 million has been secured in total so far towards the capital project costs, from a range of funders, including: North East Lincolnshire Council, Ørsted, Jason Stockwood, The National Lottery Heritage Fund, St James's Place Charitable Foundation, as well as several anonymous donors. The Horizon Youth Zone Board and project team are hugely grateful for this overwhelming support. Together, these strategic capital funders are bringing the project to fruition as we continue to work to complete the capital campaign, to enable construction work to begin.

The Founder Patron family, which provides operating revenue for the Youth Zone, has had a strong start. We are very grateful to Andrew Pettit, the Bentham family, Ørsted, Jason Stockwood, Allied Protek Engineering Ltd,

DFDS Seaways, Myenergi Ltd, Simon Smith, Dee Bee Wholesale Ltd, the Francis Arthur Brookes Charitable Trust and the Humberside Police & Crime Commissioner, who have all pledged generous long-term revenue commitments to Horizon. Financial support from Novartis UK, Evergreen UK and the Bishopthorpe Wind Farm Community Fund has also been committed towards Horizon's operating costs. Together, these philanthropic partners have been and continue to be instrumental in driving the project forward and attracting further funding.

Horizon Youth Zone benefits from the support of OnSide (charity number 1125893) in its development and will become a member of the growing OnSide network of Youth Zones.

6 - Public benefit

All the activities of the Charity (as summarised above) were undertaken to further its charitable purposes for public benefit. The provision of a high-quality facility for young people responds to a clear, ongoing demand from young people, parents and wider communities for more and better places for young people to go.

The Trustees of Grimsby Youth Zone believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Volunteers' contribution

Throughout the period all members of the Board of Trustees made invaluable voluntary contributions to the Charity's work in terms of governance, professional and business experience, financial planning, fundraising and leading initiatives across the project. Such contributions were, on average, equivalent to one full day each calendar month.

Investment Activities

Under the memorandum and articles of association, the charitable company has the power to make any investment which the Trustees see fit. Investments are made where required to further the aims and objects of the Charity. Currently, the Charity does not currently hold any investments other than cash on deposit with Handelsbanken.

7 - Financial review

A summary of the results is shown below:

	2022 £
Incoming resources	469,981
Outgoing resources	(8,592)
Net incoming resources	461,389

Reserves Policy

The Board of Trustees of Grimsby Youth Zone have determined that unrestricted, 'free', reserves should be maintained at a minimum of 3 to 6 months of day to day running costs, plus any designated funds for specific projects at the Trustees discretion. Trustees feel this reserves policy appropriately reflect the risks to which the Charity is exposed. Due consideration has been given to these activities in the annual review of the reserves policy and, currently, these costs remain minimal in the pre-opening phase. Once Grimsby Youth Zone is

operational, running costs for 3 months (minimum) and 6 months (maximum) will be calculated and reserves will be maintained within the two figures.

Total reserves as at 31 March 2022 were £899,537 (2020: £438,148). Free reserves were a surplus of £77,285 (2020: Deficit of £1,852). This amount of free reserves amounts to over 12 months' cover of costs given the current stage of the project during the pre-opening stage. The policy will be reviewed by the Board annually, to assess whether the current level is still appropriate.

Change of reporting period

The financial period covered in these statements are for a period longer than a year in order to bring Grimsby Youth Zone in line with the year end of the rest of the network. Due to this the comparative amounts in the financial statements (including the related notes) are not entirely comparable. Grimsby Youth Zone have the legal authority to change its reporting period as this is permitted by the Companies Act 2006.

8 - Covid 19

Covid 19 has had a small impact on the development of Grimsby Youth Zone, due to early stage of the project. The planning application was submitted within the planned timescales. Assessment and the ultimate award took longer than anticipated however this was due to the heritage nature of the site and associated complexities.

The impact of the Covid 19 pandemic has resulted in some changes to the funding landscape and social distancing requirements have prompted Horizon's fundraisers to adapt their approaches to developing new relationships with prospective donors. On the one hand Horizon has seen that, due to economic circumstances, a small number of small to medium sized business owners (Patrons of Youth Zones across the OnSide Network) have had to pause their funding, and in rare instances have been unable to fulfil their pledged support. However, the vast majority of Patron support has continued and some have been in a position to increase or expedite their donation to support young people during the most testing of times.

9 - Statement of Trustees' responsibilities

The Trustees (who are also the Directors of Grimsby Youth Zone for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

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

The financial statements comply with current statutory requirements, the company's Memorandum and Articles

of Association and the Charities SORP.

Approved by order of the members of the board of Trustees on 5.10.22 and signed on their behalf by:

C Jensen

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Grimsby Youth Zone ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Vicky Szulist Dated: 14 November 2022

Vicky Szulist ACA

Crowe U.K. LLP

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Chartered Accountants

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 MARCH 2022

	Note	Restricted funds 18 Months ended 31 March 2022 £	Unrestricted funds 18 Months ended 31 March 2022 £	Total funds 18 Months ended 31 March 2022 £	*Total funds 54 Weeks ended 30 September 2020 £*
Income from:					
Donations and legacies	4	**380,000**	**86,641**	**466,641**	*440,000*
Other trading activities	5	**3,340**	**-**	**3,340**	*-*
Investments		**-**	**-**	**-**	*13*
Total income		**383,340**	**86,641**	**469,981**	*440,013*
Expenditure on:					
Charitable activities		**1,088**	**7,504**	**8,592**	*1,865*
Total expenditure		**1,088**	**7,504**	**8,592**	*1,865*
Net movement in funds		**382,252**	**79,137**	**461,389**	*438,148*
Reconciliation of funds:					
Total funds brought forward		**440,000**	**(1,852)**	**438,148**	*-*
Net movement in funds		**382,252**	**79,137**	**461,389**	*438,148*
Total funds carried forward		**822,252**	**77,285**	**899,537**	*438,148*

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 12 to 21 form part of these financial statements.

GRIMSBY YOUTH ZONE

(A company limited by guarantee)
REGISTERED NUMBER: 12210018

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		31 March 2022 £		*30 September 2020 £*
Fixed assets					
Tangible assets	9		**718,442**		*455,916*
			718,442		*455,916*
Current assets					
Cash at bank and in hand		**224,600**		*4,635*	
		224,600		*4,635*	
Creditors: amounts falling due within one year	10	**(43,505)**		*(22,403)*	
Net current assets / liabilites			**181,095**		*(17,768)*
Total assets less current liabilities			**899,537**		*438,148*
Net assets excluding pension asset			**899,537**		*438,148*
Total net assets			**899,537**		*438,148*
Charity funds					
Restricted funds	12		**822,252**		*440,000*
Unrestricted funds	12		**77,285**		*(1,852)*
Total funds			**899,537**		*438,148*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 5.10.22 and signed on their behalf by:

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

C Jensen

The notes on pages 12 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1. General information

Grimsby Youth Zone is an incorporated charity, company number 12210018 and charity number 1187630. The address of the registed office is Atria, Spa Road, Bolton, Greater Manchester, BL1 4AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grimsby Youth Zone meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial period covered in these statements are for a period longer than a year in order to bring Grimsby Youth Zone in line with the year end of the rest of the network. Due to this the comparative amounts in the financial statements (including the related notes) are not entirely comparable. Grimsby Youth Zone have the legal authority to change its reporting period as this is permitted by the Companies Act 2006.

2.2 Going concern

Despite the pandemic, the Charity has maintained a financially stable state over the last financial period, and continues to do so. The Trustees have taken a number of steps to assess the Youth Zone's ability to continue as a going concern; all key donors have been contacted in order to identify any challenges for them in maintaining their support and Trustees were delighted that all the parties remain fully committed to the project.

Fundraising in a post Covid-19 landscape will present challenges, however we are well on track to securing the Founder Patrons required prior to opening, as well as working towards raising the full capital requirement needed to complete the build.

Whilst it is never possible to be certain of the future, the Trustees consider that the steps taken are sufficient to classify the charity as a going concern and are confident in the Youth Zone's ability to meet its short and medium term obligations.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Assets under construction	- No depreciation

2.7 Cash at bank and in hand

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

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees are of the opinion that there are no critical accounting estimates and assumptions.

4. Income from donations and legacies

	Restricted funds 18 Months ended 31 March 2022 £	Unrestricted funds 18 Months ended 31 March 2022 £	Total funds 18 Months ended 31 March 2022 £
Donations	380,000	86,641	**466,641**

	Restricted funds 54 Weeks ended 30 September 2020 £	*Total funds 54 Weeks ended 30 September 2020 £*
Donations	*440,000*	*440,000*

5. Income from other trading activities

Income from fundraising events

	Restricted funds 18 Months ended 31 March 2022 £	Total funds 18 Months ended 31 March 2022 £	*Total funds 54 Weeks ended 30 September 2020 £*
YPDG Fundraising	3,340	**3,340**	-

6. Analysis of expenditure on charitable activities

	Restricted funds 18 Months ended 31 March 2022 £	Unrestricted funds 18 Months ended 31 March 2022 £	Total funds 18 Months ended 31 March 2022 £
Staff DBS checks	-	116	**116**
Insurance	-	923	**923**
Bank charges	-	47	**47**
Independent examiner fee	-	1,482	**1,482**
Staff uniform	-	484	**484**
I.T. Website & software	-	3,154	**3,154**
Memberships/Afiliations	-	228	**228**
Other supplies & sundry costs	-	35	**35**
Printing, postage & stationery	-	384	**384**
Marketing & comms	-	600	**600**
Recruitment	-	21	**21**
Training expenses	-	30	**30**
Trips and activities	1,050	-	**1,050**
Advertising & marketing	38	-	**38**
	1,088	7,504	**8,592**

	Unrestricted funds 54 Weeks ended 30 September 2020 £	*Total funds 54 Weeks ended 30 September 2020 £*
Staff DBS checks	*42*	*42*
Insurance	*364*	*364*
Bank charges	*19*	*19*
Independent examiner fee	*1,440*	*1,440*
	1,865	*1,865*

7. Independent examiner's remuneration

	18 Months ended 31 March 2022 £	*As restated 54 Weeks ended 30 September 2020 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**1,482**	*1,440*

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the period ended 31 March 2022, no Trustee expenses have been incurred *(2020 - £NIL)*.

9. Tangible fixed assets

	Assets under construction £
Cost or valuation	
At 1 October 2020	**455,916**
Additions	**262,526**
At 31 March 2022	**718,442**
Net book value	
At 31 March 2022	**718,442**

10. Creditors: Amounts falling due within one year

	31 March 2022 £	*30 September 2020 £*
Trade creditors	**5,164**	*20,963*
Accruals and deferred income	**38,341**	*1,440*
	43,505	*22,403*

11. Financial instruments

	31 March 2022 £
Financial assets	
Financial assets measured at fair value through income and expenditure	**224,600**

	31 March 2022 £
Financial liabilities	
Financial liabilities measured at fair value through income and expenditure	**43,505**

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand and trade debtors.

Financial liabilities measured at fair value through income and expenditure comprise of trade creditors and accruals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

12. Statement of funds

Statement of funds - current period

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	(1,852)	86,641	(7,504)	77,285
Restricted funds				
Restricted Funds - Capital	440,000	380,000	-	820,000
YPDG	-	3,340	(1,088)	2,252
	440,000	383,340	(1,088)	822,252
Total of funds	438,148	469,981	(8,592)	899,537

Restricted funds - these are funds received to be used in the construction of the Horizon Youth Zone in Grimsby.

The unrestricted fund deficit was a short term matter and was rectified shortly after the year end with the receipt of £65,000 revenue funding.

12. Statement of funds (continued)

Statement of funds - prior period

	Income £	*Expenditure* £	*Balance at 30 September 2020* £
Unrestricted funds			
General Funds - all funds	*13*	*(1,865)*	*(1,852)*
Restricted funds			
Restricted Funds - all funds	*440,000*	-	*440,000*
Total of funds	*440,013*	*(1,865)*	*438,148*

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 31 March 2022 £	**Unrestricted funds 31 March 2022** £	**Total funds 31 March 2022** £
Tangible fixed assets	718,442	-	**718,442**
Current assets	103,810	120,790	**224,600**
Creditors due within one year	-	(43,505)	**(43,505)**
Total	822,252	77,285	**899,537**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 30 September 2020 £	*Unrestricted funds 30 September 2020 £*	*Total funds 30 September 2020 £*
Tangible fixed assets	*440,000*	*15,916*	*455,916*
Current assets	-	*4,635*	*4,635*
Creditors due within one year	-	*(22,403)*	*(22,403)*
Total	*440,000*	*(1,852)*	*438,148*

14. Related party transactions

The Charitable company has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Charitable company at 31 March 2022.

GRIMSBY YOUTH ZONE

England & Wales - Charity number 1187630

Accounts

Registered number: 12210018
Charity number: 1187630

GRIMSBY YOUTH ZONE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

GRIMSBY YOUTH ZONE
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 18

GRIMSBY YOUTH ZONE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Trustees	J Carson P Jackson (appointed 12 August 2020) H Kanakides (appointed 12 August 2020) S Kay (resigned 12 August 2020) G Alton OBE (appointed 21 October 2020) C Jensen (appointed 17 February 2021) Dr M Osman (appointed 28 April 2021) J Stockwood (appointed 21 October 2020) D Williams (appointed 21 October 2020, resigned 7 December 2020)
Company registered number	12210018
Charity registered number	1187630
Registered office	Suite GE Atria Spa Road Bolton BL1 4AG

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

The Trustees, who are also Directors of the company, present their Directors' report for the purposes of section 417 of the Companies Act 2006 and Trustees' Annual Report for the purposes of section 162 of the Charities Act 2011 together with the Financial Statements of the Charity for the period ending 30 September 2020.

1 - Reference and administrative details

Grimsby Youth Zone was incorporated on 16 September 2019 (Company registration number: 12210018) as a company limited by guarantee and registered as a Charity on 28 January 2020 (Charity registration number: 1187630).

Trading name

Horizon

Registered office

Atria
Spa Road
Bolton
BL1 4AG

Directors & Trustees

The Directors and Trustees of the Charity who served during the period were:

G. Alton OBE	Appointed 21 October 2020
J. Carson	Resigned 21 October 2020
P. Jackson	Appointed 12 August 2020
C. Jensen	Appointed 17 February 2021
H. Kanakides	Appointed 12 August 2020
S. Kay	Resigned 12 August 2020
Dr M. Osman	Appointed 28 April 2021
T. Shutes	Resigned 31 March 2021
J. Stockwood	Appointed 30 October 2020
D. Williams	Appointed 21 October 2020 / Resigned 7 December 2020

Independent examiner

V Szulist
Crowe U.K. LLP
The Lexicon, Mount Street
Manchester
M2 5NT

Website

http://www.horizonyouthzone.org/

2 - Who we are

Grimsby Youth Zone, named by young people as 'Horizon', will be a purpose-built facility for the borough's young people aged 8 – 19, and up to 25 for those with disabilities.

Horizon Youth Zone is a brand new youth charity, set to provide thousands of young people with somewhere to go, something to do and someone to talk to. Located in the heart of Grimsby, Horizon Youth Zone is set to be

built in the former West Haven Maltings and Migar House buildings which front the River Freshney. It will be a safe and inspiring place for young people aged 8 – 19, and up to 25 for those with additional needs, to enjoy their leisure time.

Horizon Youth Zone is based upon the successful OnSide Youth Zones Model, where members will have access to state-of-the-art facilities for a cost of £5 per year and only 50p per visit. Inside the Youth Zone young people will have a choice of over 20 fun and engaging activities every day including sports, arts, music, media, dance, drama, cooking, employability and enterprise workshops, and much more.

Horizon Youth Zone is being delivered in partnership with OnSide Youth Zones and North East Lincolnshire Council and is supported by a number of businesses and philanthropists.

3 - Structure, governance and management

3.1 - Governing Document

Grimsby Youth Zone is a company limited by guarantee without share capital and registered under the Companies Act 2006, registration number 12210018. The company is governed by its Memorandum and Articles of Association dated 16 September 2019. Management of the company's affairs is vested in the co-Directors. It is a Charity registered with the Charity Commission on 28 January 2020.

In the event of a winding-up, the present members and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the company to the sum not exceeding ten pounds each.

3.2 - Recruitment and appointment of Trustees (Directors)

The first Directors were the subscribers to the memorandum as notified to Companies House as the first Directors of the Charity. A person appointed as a Director thereupon becomes a Member of the Charity and a Directors who ceases to hold office for any reason thereupon ceases to be a Member of the Charity. Directors have the power to appoint, by ordinary resolution, any person to be a Director who is willing to act as such. New Directors will be recruited according to the needs of the Charity and the suitability of possible candidates. A unanimous approval of existing Directors would lead to their appointment.

The Memorandum and Articles of Association states that the number of members (Directors) shall have no maximum and shall not be less than three. At the first Annual General Meeting all Directors must retire and seek re-election. At each subsequent Annual General Meeting one third of the Directors are required to retire by rotation and seek re-appointment if they wish to continue.

The Members of the Charity are its Directors for the time being and the only persons eligible to be Members of the Charity are its Directors.

Full details of the rules are contained in the company's Memorandum and Articles of Association, dated on incorporation on 16 September 2019, which may be inspected at the Grimsby Youth Zone registered office.

3.3 - Organisational Structure

Grimsby Youth Zone is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the Charity. The Trustees carry the ultimate responsibility for the conduct of Grimsby Youth Zone and for ensuring that the Charity satisfies its legal and contractual obligations. Trustees meet approximately every two months and may delegate the implementation of their decisions or day-to-day operation of the organisation to senior management, any employee of the Charity, person or committee as they see fit. Any committee must include at least one Trustee. The Trustee Board is independent from management

.

Decisions are determined by a simple majority of votes. In the case of an equality of votes the Chair of the

meeting has the casting vote.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established suitable risk management and control procedures.

Related party transactions

There were no transactions with related parties required to be disclosed in the financial statements.

4 - Objective and activities

Grimsby Youth Zone exists to help and educate young people resident in Grimsby and surrounding areas. Providing an inspiring environment and positive activities to spend their leisure time and by promoting their full potential in order that they may grow to maturity as individuals and members of society, and that their conditions in life may improve.

5 - Achievements during the period

We are indebted to the organisations and individuals who have given their personal and financial support to Horizon Youth Zone during this period. North East Lincolnshire Council has committed significant capital investment towards the construction of the facility, as well as providing supportive and proactive leadership in their role as a major strategic partner. Ørsted has become the Youth Zone's lead corporate patron having pledged £1million to coincide with their launch of the World's largest offshore wind farm and Jason Stockwood, Horizon's Interim Chair, has also pledged significant unrestricted funding to both the capital and revenue campaigns. Together, these strategic capital donors have committed over £4.37m to the project, and we continue to build on this campaign to bring it to completion.

The Founder Patron family, which provides operating revenue for the Youth Zone, has had a strong start and in addition to the above, we are grateful to Andrew Pettit and The Bentham family who have both pledged generous long-term revenue commitments. Financial support from the Bishopthorpe Wind Farm Community Fund has also been committed. Together, these philanthropic partners have been and continue to be instrumental in driving the project forward and attracting further funding.

Grimsby Youth Zone enjoys the support of OnSide Youth Zones (charity number 1125893) in its development and will become a member of the growing OnSide network of Youth Zones.

6 - Public benefit

All the activities of the Charity (as summarised above) were undertaken to further its charitable purposes for public benefit. The provision of a high-quality facility for young people responds to a clear, ongoing demand from young people, parents and wider communities for more and better places for young people to go.

The Trustees of Grimsby Youth Zone believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Volunteers' contribution

Throughout the period all members of the Board of Trustees made invaluable voluntary contributions to the Charity's work in terms of governance, professional and business experience, financial planning, fundraising and leading initiatives across the project. Such contributions were, on average, equivalent to one full day each calendar month.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Investment Activities

Under the memorandum and articles of association, the charitable company has the power to make any investment which the Trustees see fit. Investments are made where required to further the aims and objects of the Charity. Currently, the Charity does not currently hold any investments other than cash on deposit with Handelsbanken.

7 - Financial review

A summary of the results is shown below:

	2020
	£
Incoming resources	440,013
Outgoing resources	(1,865)
Net incoming resources	438,148

Reserves Policy

Once construction of the Youth Zone is underway and the Founder Patron revenue fundraising campaign further developed, the Board of Trustees of Grimsby Youth Zone will look to establish a reserves policy to appropriately reflect the risks to which the Charity is exposed. Total reserves as at 30 September 2020 were £438,148. Free reserves were a deficit of £1,852. This position was rectified by the receipt of revenue funding of £65,000 shortly after the year end.

8 - Covid-19

Covid-19 has had a small impact on the development of Grimsby Youth Zone, due to early stage of the project. The planning application was submitted within the planned timescales. Assessment and the ultimate award took longer than anticipated however this was due to the heritage nature of the site and associated complexities.

The impact of the Covid-19 pandemic has resulted in some changes to the funding landscape and social distancing requirements have prompted Horizon's fundraisers to adapt their approaches to developing new relationships with prospective donors. On the one hand we have seen that, due to economic circumstances, a small number of small to medium sized business owners (Patrons of Youth Zones across the OnSide Network) have had to pause their funding, and in rare instances have been unable to fulfil their pledged support. However, the vast majority of Patron support has continued and some have been in a position to increase or expedite their donation to support young people during the most testing of times.

9 - Statement of Trustees' responsibilities

The Trustees (who are also the Directors of Grimsby Youth Zone for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

- make judgements and 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 charitable company will continue in business.

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

The financial statements comply with current statutory requirements, the company's Memorandum and Articles of Association and the Charities SORP.

Approved by order of the members of the board of Trustees on 15 June 2021 and signed on their behalf by:

C Jensen

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Independent Examiner's Report to the Trustees of Grimsby Youth Zone ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the period ended 30 September 2020.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: Vicky Szulist Dated: 15th June 2021

Vicky Szulist ACA

Crowe U.K. LLP

Chartered Accountants

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from:				
Donations and legacies	4	440,000	-	440,000
Investments	5	-	13	13
Total income		440,000	13	440,013
Expenditure on:				
Charitable activities		-	1,865	1,865
Total expenditure		-	1,865	1,865
Net movement in funds		440,000	(1,852)	438,148
Reconciliation of funds:				
Net movement in funds		440,000	(1,852)	438,148
Total funds carried forward		440,000	(1,852)	438,148

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 12 to 18 form part of these financial statements.

GRIMSBY YOUTH ZONE

(A company limited by guarantee)
REGISTERED NUMBER: 12210018

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	
Fixed assets			
Tangible assets	9		455,916
			455,916
Current assets			
Cash at bank and in hand		4,635	
		4,635	
Creditors: amounts falling due within one year	10	(22,403)	
Net current liabilities			(17,768)
Total assets less current liabilities			438,148
Net assets excluding pension asset			438,148
Total net assets			438,148

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

	Note	2020 £
Charity funds		
Restricted funds	12	**440,000**
Unrestricted funds	12	**(1,852)**
Total funds		**438,148**

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 15 June 2021 and signed on their behalf by:

C Jensen

The notes on pages 12 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

1. General information

Grimsby Youth Zone is an incorporated charity, company number 12210018 and charity number 1187630. The address of the registed office is Atria, Spa Road, Bolton, Greater Manchester, BL1 4AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grimsby Youth Zone meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Despite the pandemic, the Charity has maintained a financially stable state over the last financial period, and continues to do so. The Trustees have taken a number of steps to assess the Youth Zone's ability to continue as a going concern; all key donors have been contacted in order to identify any challenges for them in maintaining their support and Trustees were delighted that all the parties remain fully committed to the project.

Fundraising in a post Covid-19 landscape will present challenges, however we are well on track to securing the Founder Patrons required prior to opening, as well as working towards raising the full capital requirement needed to complete the build. Whilst the charity was in a net current liability position as at the reporting date, donations were received shortly after the year end which eliminated this position and gave the Charity funds to continue its activities.

Whilst it is never possible to be certain of the future, the Trustees consider that the steps taken are sufficient to classify the charity as a going concern and are confident in the Youth Zone's ability to meet its short and medium term obligations.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Assets under construction	- No depreciation

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees are of the opinion that there are no critical accounting estimates and assumptions.

4. Income from donations and legacies

	Restricted funds 2020 £	Total funds 2020 £
Restricted income - Capital	440,000	**440,000**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Interest receivable	13	13

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Staff DBS checks	42	42
Insurance	364	364
Bank charges	19	19
Independent examiner fee	1,440	1,440
	1,865	1,865

7. Independent examiner's remuneration

	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,440

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 30 September 2020, no Trustee expenses have been incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

9. Tangible fixed assets

	Assets under construction £
Cost or valuation	
Additions	455,916
At 30 September 2020	455,916
Net book value	
At 30 September 2020	455,916

10. Creditors: Amounts falling due within one year

	2020 £
Trade creditors	20,963
Accruals and deferred income	1,440
	22,403

11. Financial instruments

	2020 £
Financial assets	
Financial assets measured at fair value through income and expenditure	4,635

	2020 £
Financial liabilities	
Financial liabilities measured at fair value through income and expenditure	22,403

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

Financial liabilities measured at fair value through income and expenditure comprise of trade creditors and accruals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

12. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds			
General Funds - all funds	13	(1,865)	(1,852)
Restricted funds			
Restricted Funds - all funds	440,000	-	440,000
Total of funds	440,013	(1,865)	438,148

Restricted funds - these are funds received to be used in the construction of the Horizon Youth Zone in Grimsby.

The unrestricted fund deficit was a short term matter and was rectified shortly after the year end with the receipt of £65,000 revenue funding.

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	440,000	15,916	**455,916**
Current assets	-	4,635	**4,635**
Creditors due within one year	-	(22,403)	**(22,403)**
Total	440,000	(1,852)	**438,148**

14. Related party transactions

The Charitable company has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Charitable company at 30 September 2020.

15. Post balance sheet events

In May 2021, the charitable company obtained planning permission for the construction of a Youth Zone in Grimsby.