

Company no. 04045198  
Charity no. 1084122

**The AHOY Centre**  
**Report and Unaudited Financial**  
**Statements**  
**31 December 2024**

## The AHOY Centre

### Reference and administrative details

#### For the year ended 31 December 2024

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<b>Company number</b>	04045198
<b>Charity number</b>	1084122
<b>Registered office and operational address</b>	The AHOY Centre Borthwick St London SE8 3JY
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:  Lucy Butler appointed 17 June 2024 Ella Daley appointed 17 June 2024 John Goodey Rachel Hedley (Chair of the Board) Rachel Lawton Ashley McLucas (Treasurer and Chair of Finance Sub Committee) Giovanna Pomilio (Chair of the Board) resigned 29 April 2024 David Reader resigned 16 April 2024 Carl Richardson Mark Smith
<b>Key management personnel</b>	Andy Palmer (Chief Executive Officer until 31 May 2024) David Reader (Chief Executive Officer from 10 June 2024)
<b>Principal Bankers</b>	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4 EP
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered Accountants and Statutory Auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **The AHOY Centre**

### **Report of the Chair and Chief Executive Officer**

#### **For the year ended 31 December 2024**

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#### **Chair's Report**

##### **The Board – changes in 2024**

I became chair of The AHOY Centre half-way through the 2024 year, following the seven year tenure as chair of the board of Giovanna Pomilio. In opening, I would like to express my thanks to Giovanna for leading the charity through some challenging times, including the Covid pandemic, with its consequent impact both on the charity's service delivery and fundraising model.

We welcomed two new trustees – Ella Daley and Lucy Butler – to the Board in June. Ella brings long-standing experience of the AHOY Centre, having been a Shipmate in her teens. She also brings professional expertise as an architect. Lucy has a long association with the AHOY as the parent of one of our former Shipmates but brings wide professional experience of community engagement and fundraising to the Board.

I am grateful to the entire board for bringing their skills and expertise to discussions and decision-making at Board meetings, alongside support for events and the charity's overall development.

##### **Leadership of the AHOY**

In mid 2024, we said goodbye to Andy Palmer as CEO of The AHOY Centre. Andy stood down following a successful recruitment process to appoint a permanent CEO. I would like to thank Andy for all he did in his time leading the charity, to ready The AHOY Centre for challenges to come.

We welcomed David Reader as our new CEO in June 2024. David brings a depth of experience working within the sports provision sector, with personal experience of sports teaching and coaching. In his first six months he has presented to the board a strategic review and vision for the future of the AHOY, with a focus on developing our volunteering support and ensuring the charity's core programmes maximise their impact and efficiency. The Board was pleased to endorse and support David's strategy at its meeting in September.

##### **Impact in 2024 – goals for 2025**

I am pleased to report that the charity increased its impact from its four main programmes compared to the previous year, reaching 76% more beneficiaries; and enabling more people to gain qualifications (see CEO's report for more details). This proves the effectiveness of The AHOY Centre, despite working within a challenging fundraising and recruitment environment. The charity held a successful supporters day in November 2024. It was clear that The AHOY Centre is held in high regard by long-standing funders and representatives of the local community and we hope that those relationships will be deepened and made even more secure in the coming year.

We are proud of the AHOY's achievements and grateful to all those who contributed funding to AHOY in 2024 and have worked alongside staff to ensure that funding is used to provide the greatest impact to young people and those with disabilities.

Thank you to fellow Trustees, our dedicated staff, volunteers, our Partnership Groups and particularly our beneficiaries for continuing to make AHOY such a stimulating and highly impactful charity.

To learn more about AHOY please visit our website [www.ahoy.org.uk](http://www.ahoy.org.uk) or telephone 020 8691 7502.

*Rachel Hedley*

Rachel Hedley  
Chair of Trustees

## **The AHOY Centre**

### **Report of the Chair and Chief Executive Officer**

#### **For the year ended 31 December 2024**

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##### **Chief Executive Officer Report**

We use sailing, rowing and powerboating to improve the lives of local people, facilitating them to gain new skills, build relationships and open up new avenues. Our target audience is consistently those who wouldn't normally have the opportunity, whether through circumstance or financial means, to access The Thames. I'm glad to report in 2024 we were still able to do that, reaching a large number of Greenwich, Lewisham and Tower Hamlets residents.

We principally continued to deliver our four main programmes – Sailing for All, Sailability, Boats Afloat and Shipmates. Overall, our programmes increased the number of people engaged in them by 76% compared to 2023. Most notably, our largest programme Sailing for All, which works with local Key Stage two pupils, saw us increase the number of beneficiaries by 62% based on the previous year. In 2024 we reached 262 local young people through this programme.

Through our programmes and activities, we also enabled 362 local people to achieve new qualifications, and this is an increase of 117 compared to 2023. We have also hosted two new apprentices in conjunction with Coach Core and they remain a key part of our delivery team.

We rely on a good number of volunteers to deliver our activities, and we are extremely fortunate that they devote their time, skills and energy to help us to support our beneficiaries. Next year we are going to place greater focus on how we recruit and retain more volunteers.

We sit on a great site on the banks of The River Thames in Deptford and in 2024 we utilised our assets considerably more than the previous year. We tripled the number of days we hired out our venue and this brings in vital revenue for us.

Over many years a key feature in our year has been the hosting of Rowing Challenges. These are days where individuals and companies form teams of rowers to compete against each other as they row down The Thames. This is all done to help us fund the centre, while at the same time give the participants a memorable day. In 2024, they continued to deliver valuable funding for us, but we need to reflect on the impact of these in 2025 as they are not at the level they were pre-pandemic.

In addition to this, we also are hugely grateful to the following trusts, foundations, companies and individuals who donate vital funds that help us deliver our activities throughout the year: 26 May 1961 Charitable Trust, Anton Jurgens Charitable Trust, Authur M Black Family Foundation, Baltic Exchange, British Rowing, Bruce Wake Trust, Candlelight Trust, Charterhouse Capital LLP, CMF Charitable Trust, Frazer Trust, Greenwich Healthier Communities Fund, Hilton Canary Wharf, Homelands Charitable Trust, Hyne Trust, Inveso Cares, Jessica Mathers Trust, JAC, JLL, King Charles III Charitable Fund, Legal & General, London Community Foundation, Mace, Maximus Local Impact Fund, MSN, Portal Trust, Port of London Authority (Active Thames) Princess Anne Charities, Royal Yachting Association, Sir William Boremans Foundation, Sport England, Swire Charitable Trust, TFK Foundation, Weinstock Foundation, Whirlwind Trust, Worshipful Company of Girdlers, Worshipful Company of Grocers, Worshipful Company of Tallow Chandlers and all the other Trusts and Foundations, Corporates and Individuals who support us, some of whom wish to remain anonymous.

While we had some great successes in 2024, like many charities we also continued to battle financial headwinds. We are finding the fundraising environment challenging and, in many ways, even though we continue to make further steps to recover from the pandemic period, we are still not back to our pre Covid operating environment.

**The AHOY Centre**

**Report of the Chair and Chief Executive Officer**

**For the year ended 31 December 2024**

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Midway through the year I became CEO and in that time I have endeavoured to provide stability and leadership to our participants, staff, volunteers and all our partners who support us. In 2025, I shall be continuing to reshape the charity so that we have greater impact, while at same time exploring a sustainable funding model.

*David Reader*

David Reader  
Chief Executive Officer

## **The AHOY Centre**

### **Report of the trustees**

#### **For the year ended 31 December 2024**

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The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of The AHOY Centre ('the charity') for the year ended 31 December 2024. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard FRS 102, the Charities Act 2011 and the Companies Act 2006.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The charity is constituted under a Memorandum of Association dated 2 August 2000, as amended on 6 August 2020, and is registered charity number 1084122.

#### **Trustee Board**

The Board comprised of between six and eight trustees throughout 2024 after four additions in the year. Two trustees resigned earlier in the year. Trustees bring expertise in specific areas and operate as a full board and via Finance and Remuneration sub-committees.

#### **Method of appointment or election of trustees**

The Trustee Board identifies and appoints new potential trustees whose appointment is ratified at the next Annual General Meeting under the terms of the Memorandum and Articles of Association.

#### **Induction and training of trustees**

New trustees when appointed attend and complete an induction programme to gain a comprehensive understanding of how activities are designed to achieve the charity's aims and objectives and of key policies. The Chair and CEO are jointly committed to enabling trustees to best use their skills and expertise. Portfolio roles have been allocated to each trustee to lead on dialogue and continuous improvement in liaison with the staff team.

#### **Finance Sub Committee (FSC)**

The FSC consists of three trustees and senior management and meets four times per annum on behalf of the Board to consider all matters concerning income, expenditure and risk management. The Terms of Reference, updated in 2023, include arrangements for determining pay and remuneration of key management personnel, approve any mid-year increases proposed by the leadership team and authorise salaries for new employees. Salaries are determined with reference to annual inflation and comparative benchmark data where available and take account of performance and responsibilities. Any recommendations from the FSC are considered by the Board.

#### **Compliance with taxation**

The Charity is committed to conducting its business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a charity, it disapproves of tax evasion in whatever form. The Charity will not knowingly engage with any individual or business that does not share its commitment to the prevention of tax evasion. The Charity requires all trustees and staff to demonstrate the highest standards of honesty at all times.

## **The AHOY Centre**

### **Report of the trustees**

#### **For the year ended 31 December 2024**

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#### **Organisational structure and decision making**

Trustees are accountable for setting the strategic direction of the Charity, providing governance and oversight, ensuring the highest levels of health and safety and safeguarding principles are met and identifying and managing risks. The Board of Trustees fulfilled this obligation at the beginning of 2022 by agreeing a new five-year strategy for The AHOY Centre.

#### **Risk management**

The trustees regularly assess the major risks to which the charity is exposed. Risks identified related to safety, health, safeguarding, data protection, operations, regulatory requirements and the finances of the charity, and the trustees are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

#### **Indemnity insurance**

The Charity's insurance policies indemnify the trustees and officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

#### **Public Benefit Statement**

The trustees confirm they have had due regard to the Charity Commission guidance on public benefit and are satisfied that its activities as described in this report meet the public benefit requirement.

#### **Safeguarding**

The trustees are aware of their responsibilities in ensuring that all beneficiaries, especially those who are children, young people or adults at risk that access services through the Charity can do so in a safe way. AHOY is focused on proactively ensuring everyone has an opportunity to achieve their full potential. A Trustee Champion is in place to monitor safeguarding activities in liaison with the Chief Executive, who is the staff lead for safeguarding at AHOY.

#### **Fundraising Regulator**

To support the Charity's values and ethics, it is registered with the Fundraising Regulator and lives out the principles of the Code of Fundraising Practice. As well as deploying its own safeguarding procedures, the Charity's fundraising accords with the Charity Commission's guidance. This includes the provision of training for the staff involved in fundraising. In reflecting on the large donations and grants received, the Charity was satisfied that donors and funders were of good character and supported the Charity's aims and objectives.

### **OBJECTIVES AND ACTIVITIES**

#### **What we do**

AHOY aims to use the medium of sailing, rowing, power boat driving and other water-based activities to break down social barriers and provide the opportunity - primarily to disadvantaged and young people at risk - to develop essential life skills, self-confidence and pride. There is a major focus on teamwork and personal development and through our existing and planned future activities we look to provide the opportunity to build self-esteem, confidence and offer training vital to finding employment and building a successful life.

We also offer opportunities for disabled people to participate in activities and courses on an equal level. We bring together people from many walks of life to work together as a community, helping others. All our activities and programmes are focussed on teaching transferable and employable skills.

## **The AHOY Centre**

### **Report of the trustees**

#### **For the year ended 31 December 2024**

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The AHOY Centre promotes a healthy lifestyle and the opportunity to participate in water-based activities not usually accessible in this area of London, by using London's greatest natural resource, the River Thames. We are an established and fully licensed training Centre for: RYA (Royal Yachting Association); RYA Sailability Sailing; BR (British Rowing); Apprenticeships (Satellite Centre); Open Awards Certified Centre.

### **OUR PROGRAMMES**

AHOY's primary focus is on the delivery of water sports and related activities, with the provision of training, instruction and mentoring, leading to nationally recognised qualifications. Our child and youth beneficiaries are generally referred to AHOY by local schools in the Royal London Borough Greenwich, London Borough of Lewisham, and London Borough Southwark. Referrals are negotiated by our Outreach and Relationships Manager through effective relationship with Head teachers and PE teachers. Our delivery programme of activities is prepared a year in advance by our Watersports Manager to enable schools to plan ahead to include within their curriculum.

In 2024 we delivered the following programmes:

#### **Shipmates**

Shipmates aims to support under-resourced young people and is open to anyone from the ages of 8 to 18. The programme is committed to getting young people from Lewisham, Greenwich and Southwark, teaching them how to sail, row and powerboat on the River Thames. We believe that being on open water has immense mental health and physical well-being benefits for all young people.

We specifically target under-resourced young people from the local area offering opportunities they would not otherwise be able to access.

#### **Sailability**

Our Sailability programme is for people with a range of disabilities, including those with special educational needs (SEND). Participants are young adults who attend for one day a week. They learn how to sail, row and operate a power boat as well as learning independent living skills such as food preparation, cooking, cleaning and basic DIY skills. They gain nationally recognised RYA qualifications and through determination and increased self-confidence, they are able to develop new aspirations and achieve them.

#### **Apprenticeship programme**

Our Apprenticeship Programme in partnership with Coach Core, is a unique fifteen-month apprenticeship scheme for 16-24-year-olds where we take 2-4 apprentices introducing water-based activities such as rowing, sailing and power boating to build their skills to a level where they increase their employability chances and can re-engage with work and educational pathways.

#### **Sailing For All**

The 'Sailing For All' project focuses on delivering sailing training to over 350 disadvantaged young people from approximately 12 local schools, enabling them to attain their 'RYA Stage 1 Sailing' qualification. This is based on sessions of 16 children with approximately 20 weeks of delivery.

## The AHOY Centre

### Report of the trustees

#### For the year ended 31 December 2024

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Sailing for All offers children and young people from disadvantaged backgrounds new opportunities through practical hands-on learning giving them the support to really succeed in life. Through this programme, we work with hundreds of young people each year producing tangible positive outcomes, changing behaviours and attitudes.

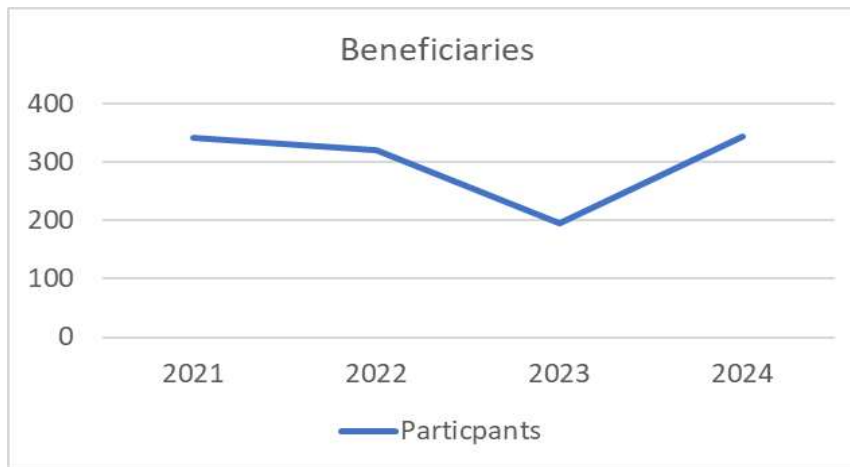
#### Boats Afloat

Boats Afloat offers a suite of activities that help young people who are at risk of exclusion and on the cusp of offending/antisocial or criminal behaviour, to make better positive life choices.

Delivered over a 12-month period, we intensively engage 12 young people aged 11 - 16 (identified as those most at risk of exclusion) to regular mid-week sessions during the school term. Offering around 70 sessions per annum, participants are guided through a tried and tested syllabus of enriching and engaging alternative education activity involving on water and land-based learning.

#### ACHIEVEMENTS AND PERFORMANCE

1. We have increased the number of beneficiaries by 76% compared to 2023.



2. Increase in the number of qualifications awarded compared to 2023.

RYA Stage 1	266
RYA Level 1	7
RYA First Aid	12
RYA Powerboat Level 1	9
RYA Powerboat Level 2	36
British Rowing- Session Instructor	8
Safety Boat Officer	9
British Rowing- Level 2- Club Coach	16
Dinghy Instructor	2
Assistant Instructor	4
<b>TOTAL</b>	<b>369</b>

## **The AHOY Centre**

### **Report of the trustees**

#### **For the year ended 31 December 2024**

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3. Continued financial support from over 40 organisations and individuals.

We continued to be supported by a large number of organisations and individuals, which includes: 26 May 1961 Charitable Trust, Anton Jurgens Charitable Trust, Authur M Black Family Foundation, Baltic Exchange, British Rowing, Bruce Wake Trust, Candlelight Trust, Charterhouse Capital LLP, CMF Charitable Trust, Frazer Trust, Greenwich Healthier Communities Fund, Hilton Canary Wharf, Homelands Charitable Trust, Hyne Trust, Inveso Cares, Jessica Mathers Trust, JAC, JLL, King Charles III Charitable Fund, Legal & General, London Community Foundation, Mace, Maximus Local Impact Fund, MSN, Portal Trust, Port of London Authority (Active Thames) Princess Anne Charities, Royal Yachting Association, Sir William Boremans Foundation, Sport England, Swire Charitable Trust, TFK Foundation, Weinstock Foundation, Whirlwind Trust, Worshipful Company of Girdlers, Worshipful Company of Grocers, Worshipful Company of Tallow Chandlers and all the other Trusts and Foundations, Corporates and Individuals who support us, some of whom wish to remain anonymous.

### **FINANCIAL REVIEW**

#### **Income and expenditure**

Total income for the year was £491,501 (2023: £610,499) and total expenditure of £621,284 (2023: £632,143). This resulted in a net income / expenditure deficit of £129,783. Although expenditure was lower than in 2023, our income from fundraising was lower than expected.

#### **Reserves policy**

As at 31 December 2024, the total Charity Funds were £905,228 (2023: £1,035,011) which is made up of £88,794 (2023: £175,391) of restricted funds, £412,031 (2023: £544,751) of designated funds and £404,403 (2023: £314,869) of unrestricted funds.

The free reserves of the charity are the unrestricted net current assets of the charity (i.e. total unrestricted funds excluding designated funds and the net book value of any unrestricted tangible fixed assets). The main reason the charity holds reserves is to provide cover in the event of fluctuations in timing of income or shortfalls, or should we fail to meet the fundraising targets in the budget. The trustees aim to hold sufficient reserves to cover approximately 3 months of staff and running costs, approx. £180,000. As at 31 December 2024, the free reserves of the charity were above the target level at £318,011 (2023: £221,792).

#### **Principal financial risks and uncertainties**

Continuity and security of funding is an ongoing area of risk given the charity's reliance on donations and legacies. Our income from rowing events continues to be still below the pre-pandemic levels and the lower levels of unrestricted income mean that there are more constraints on expenditure. We strive to develop a more balanced fundraising portfolio with a focus on new partnerships, venue hire and regular giving.

#### **Going concern**

The trustees consider that the charity will have sufficient funds to meet liabilities as they fall due and therefore the accounts have been prepared on the 'going concern' basis. This assessment is based on the following factors:

## The AHOY Centre

### Report of the trustees

#### For the year ended 31 December 2024

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- Continued strong support from our funding partners.
- Our ability to keep costs low and reduce them where needed.
- Charity's reserves at 1 January 2025 cover three months of staff and running costs which the trustees consider to be adequate to protect against funding uncertainties.

#### **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, 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 charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 April 2025 and signed on their behalf by

*Rachel Hedley*

Rachel Anne Hedley - Chair of trustees

## **Independent examiner's report**

### **To the trustees of**

#### **The AHOY Centre**

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I report to the trustees on my examination of the accounts of The AHOY Centre (the charitable company) for the year ended 31 December 2024, which are set out on pages 13 to 28.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also 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 charitable 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 charitable company's accounts as 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 charitable 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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides bookkeeping services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

- (1) accounting records were not kept in respect of the charitable 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).

**Independent examiner's report**

**To the trustees of**

**The AHOY Centre**

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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.

*Alison Godfrey*

Date: 28 April 2025

**Alison Godfrey FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**The AHOY Centre**

**Statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 December 2024**

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Donations and legacies	3	197,302	194,721	<b>392,023</b>	518,528
Charitable activities	4	4,000	40,864	<b>44,864</b>	32,849
Other trading activities	5	-	47,952	<b>47,952</b>	41,967
Other	6	-	850	<b>850</b>	15,190
Investment interest		-	5,812	<b>5,812</b>	1,965
<b>Total income</b>		<u>201,302</u>	<u>290,199</u>	<u><b>491,501</b></u>	<u>610,499</u>
<b>Expenditure on:</b>					
Raising funds		-	76,467	<b>76,467</b>	86,894
Charitable activities		<u>287,899</u>	<u>256,918</u>	<u><b>544,817</b></u>	<u>545,249</u>
<b>Total expenditure</b>	8	<u>287,899</u>	<u>333,385</u>	<u><b>621,284</b></u>	<u>632,143</u>
<b>Net expenditure</b>		(86,597)	(43,186)	<b>(129,783)</b>	(21,644)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	9	(86,597)	(43,186)	<b>(129,783)</b>	(21,644)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>175,391</u>	<u>859,620</u>	<u><b>1,035,011</b></u>	<u>1,056,655</u>
<b>Total funds carried forward</b>		<u><u>88,794</u></u>	<u><u>816,434</u></u>	<u><u><b>905,228</b></u></u>	<u><u>1,035,011</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

**Balance sheet****As at 31 December 2024**

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	12		<u>363,547</u>	<u>403,788</u>
<b>Current assets</b>				
Debtors	13	8,326		9,290
Cash at bank and in hand		<u>573,132</u>		<u>641,282</u>
		<b>581,458</b>		650,572
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	14	<u>(39,777)</u>		<u>(19,349)</u>
<b>Net current assets</b>			<u>541,681</u>	<u>631,223</u>
<b>Net assets</b>	16		<u>905,228</u>	<u>1,035,011</u>
<b>Funds</b>	17			
Restricted funds			88,794	175,391
Unrestricted funds:				
Designated funds			412,031	544,751
General funds			<u>404,403</u>	<u>314,869</u>
<b>Total charity funds</b>			<u>905,228</u>	<u>1,035,011</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 28 April 2025 and signed on their behalf by

*Rachel Hedley*

Rachel Anne Hedley - Chair of trustees

## The AHOY Centre

### Statement of cash flows

For the year ended 31 December 2024

	2024 £	2023 £
<b>Cash used in operating activities:</b>		
Net movement in funds	(129,783)	(21,644)
Adjustments for:		
Depreciation charges	74,077	101,830
Bank interest receivable	(5,812)	(1,965)
Profit on the sale of fixed assets	(850)	(15,190)
Decrease / (increase) in debtors	964	(2,944)
Increase / (decrease) in creditors	<u>20,428</u>	<u>(33,866)</u>
<b>Net cash (used by) / provided by operating activities</b>	<u>(40,976)</u>	<u>26,221</u>
<b>Cash flows from investing activities:</b>		
Interest income	5,812	1,965
Proceeds from the sale of property, plant and equipment	850	17,410
Purchase of tangible fixed assets	<u>(33,836)</u>	<u>(60,890)</u>
<b>Net cash used in investing activities</b>	<u>(27,174)</u>	<u>(41,515)</u>
<b>Decrease in cash and cash equivalents in the year</b>	<b>(68,150)</b>	<b>(15,294)</b>
Cash and cash equivalents at the beginning of the year	<u>641,282</u>	<u>656,576</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>573,132</u></u>	<u><u>641,282</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## The AHOY Centre

### Notes to the financial statements

#### For the year ended 31 December 2024

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#### 1. Accounting policies

##### a) Basis of preparation and general information

The AHOY Centre is a charitable company limited by guarantee registered in England and Wales. The registered office address is The AHOY Centre, Borthwick St, London, SE8 3JY.

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

The AHOY Centre 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 note.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of sailing sessions and room hire is deferred until criteria for income recognition are met.

##### d) 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 bank.

##### e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

## The AHOY Centre

### Notes to the financial statements

#### For the year ended 31 December 2024

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#### 1. Accounting policies (continued)

##### f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of resources used:

	2024	2023
Raising funds	5.0%	5.0%
Charitable activities	95.0%	95.0%

##### h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. No depreciation is charged in the year of purchase. The depreciation rates in use are as follows:

Freehold property	20 years straight line basis
Boats and equipment	4 years straight line basis
Motor vehicles	4 years straight line basis
Fixtures and fittings	4 years straight line basis

Items of equipment are capitalised where the purchase price exceeds £500.

##### i) Debtors

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

##### j) Cash at bank and in hand

Cash at bank and cash 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.

##### k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## The AHOY Centre

### Notes to the financial statements

**For the year ended 31 December 2024**

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

##### **l) 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 recognised at amortised cost using the effective interest method.

##### **m) Pension costs**

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### **n) Accounting estimates and key judgements**

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h) above.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
<b>Income from:</b>			
Donations and legacies	283,804	234,724	<b>518,528</b>
Charitable activities	-	32,849	<b>32,849</b>
Other trading activities	-	41,967	<b>41,967</b>
Other	-	15,190	<b>15,190</b>
Investments	-	1,965	<b>1,965</b>
<b>Total income</b>	<b>283,804</b>	<b>326,695</b>	<b>610,499</b>
<b>Expenditure on:</b>			
Raising funds	-	86,894	<b>86,894</b>
Charitable activities	245,959	299,290	<b>545,249</b>
<b>Total expenditure</b>	<b>245,959</b>	<b>386,184</b>	<b>632,143</b>
<b>Net income / (expenditure)</b>	<b>37,845</b>	<b>(59,489)</b>	<b>(21,644)</b>
Transfers between funds	(31,490)	31,490	-
<b>Net movement in funds</b>	<b>6,355</b>	<b>(27,999)</b>	<b>(21,644)</b>

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Donations*	2,000	90,496	<b>92,496</b>
Grants	195,302	104,225	<b>299,527</b>
<b>Total income from donations</b>	<b>197,302</b>	<b>194,721</b>	<b>392,023</b>

	Restricted £	Unrestricted £	2023 Total £
<b>Prior period comparative:</b>			
Donations*	10,000	150,716	160,716
Grants	273,804	84,008	357,812
<b>Total income from donations</b>	<b>283,804</b>	<b>234,724</b>	<b>518,528</b>

\*Included in donations in the current year are gifts in kind of £2,500 related to donated vessels (2023: £22,500)

## The AHOY Centre

### Notes to the financial statements

#### For the year ended 31 December 2024

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#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Sailing and training fees	<u>4,000</u>	<u>40,864</u>	<u>44,864</u>	<u>32,849</u>

All income from charitable activities in the prior period was unrestricted.

#### 5. Income from other trading activities

	2024 Total £	2023 Total £
Boat and venue hire	<u>47,952</u>	<u>41,967</u>

All income from other trading activities in the current and prior period was unrestricted.

#### 6. Other income

	2024 Total £	2023 Total £
Profit on sale of fixed assets	<u>850</u>	<u>15,190</u>

All other income in the current and prior period was unrestricted.

#### 7. Government grants

The charitable company received no government grants in the current year. In the prior year, the charitable company received government grants, defined as funding from Royal Borough of Greenwich to fund charitable activities. The total value of such grants in the year ending 31 December 2023 was £6,250. There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 10)	43,774	231,009	54,480	329,263
Subcontractor costs	16,528	52,498	1,780	70,806
Fundraising, events and advertising	8,220	-	-	8,220
Boat running costs and repairs	-	19,784	-	19,784
Other activities	-	4,352	-	4,352
Professional fees, licenses and insurance	-	12,149	-	12,149
Depreciation	-	74,077	-	74,077
Staff training and recruitment	-	-	12,520	12,520
Office costs	-	-	40,284	40,284
Premises costs	-	-	45,929	45,929
Governance costs	-	-	3,900	3,900
<b>Sub-total</b>	<b>68,522</b>	<b>393,869</b>	<b>158,893</b>	<b>621,284</b>
Allocation of support and governance costs	7,945	150,948	(158,893)	-
<b>Total expenditure</b>	<b>76,467</b>	<b>544,817</b>	<b>-</b>	<b>621,284</b>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	59,145	171,995	119,373	350,513
Subcontractor costs	1,794	17,876	10,110	29,780
Fundraising, events and advertising	14,800	-	-	14,800
Boat running costs and repairs	-	18,193	-	18,193
Other activities	-	2,262	-	2,262
Professional fees, licenses and insurance	-	21,139	-	21,139
Depreciation	-	101,830	-	101,830
Staff training and recruitment	-	-	17,165	17,165
Office costs	-	-	48,247	48,247
Premises costs	-	-	24,494	24,494
Governance costs	-	-	3,720	3,720
<b>Sub-total</b>	75,739	333,295	223,109	632,143
Allocation of support and governance costs	11,155	211,954	(223,109)	-
<b>Total expenditure</b>	86,894	545,249	-	632,143

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

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**9. Net movement in funds**

This is stated after charging:

	<b>2024</b>	2023
	£	£
Depreciation	<b>74,077</b>	101,830
Trustees' remuneration	<b>Nil</b>	Nil
Trustees' reimbursed expenses	<b>Nil</b>	Nil
Independent examiners' remuneration (excluding VAT):		
▪ Independent examination	<b>3,250</b>	3,100
▪ Other services	<b>18,418</b>	19,449
	<u><b>18,418</b></u>	<u>19,449</u>

**10. Staff costs and numbers**

Staff costs were as follows:

	<b>2024</b>	2023
	£	£
Salaries and wages	<b>302,637</b>	321,640
Social security costs	<b>20,898</b>	22,276
Pension costs	<b>5,728</b>	6,597
	<u><b>329,263</b></u>	<u>350,513</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 during the year (2023: Nil).

The key management personnel of the charitable company comprise the Trustees and Directors of Operations. The total employee benefits of the key management personnel were £62,351 (2023: £62,744).

	<b>2024</b>	2023
	No.	No.
Average head count	<u><b>12</b></u>	<u>14</u>

**11. Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

12. Tangible fixed assets

	Freehold property £	Boats and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 January 2024	1,236,814	527,717	5,990	10,036	<b>1,780,557</b>
Additions in year	-	33,836	-	-	<b>33,836</b>
At 31 December 2024	<u>1,236,814</u>	<u>561,553</u>	<u>5,990</u>	<u>10,036</u>	<b><u>1,814,393</u></b>
<b>Depreciation</b>					
At 1 January 2024	935,063	431,050	620	10,036	<b>1,376,769</b>
Charge for the year	31,060	41,517	1,500	-	<b>74,077</b>
At 31 December 2024	<u>966,123</u>	<u>472,567</u>	<u>2,120</u>	<u>10,036</u>	<b><u>1,450,846</u></b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<u><b>270,691</b></u>	<u><b>88,986</b></u>	<u><b>3,870</b></u>	<u><b>-</b></u>	<u><b>363,547</b></u>
At 31 December 2023	<u>301,751</u>	<u>96,667</u>	<u>5,370</u>	<u>-</u>	<u>403,788</u>

In line with prior years, the value of the freehold land held by AHOY has not been included in the accounts. The land was donated to AHOY in the early 2000's and it has not been possible to establish a reliable estimate of the market value at the time of the gift.

Included within boats and equipment is a restricted vessel with a net book value of £6,464 (2023: £8,960).

13. Debtors

	2024 £	2023 £
Trade debtors	5,592	9,290
Other debtors	1,841	-
Prepayments	893	-
	<u>8,326</u>	<u>9,290</u>

14. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	11,079	8,771
Accruals	5,107	7,518
Deferred income (see note 15)	17,290	3,060
Other creditors	6,301	-
	<u>39,777</u>	<u>19,349</u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

15. Deferred income

	2024 £	2023 £
At 1 January 2024	3,060	1,680
Deferred during the year	17,290	3,060
Released during the year	<u>(3,060)</u>	<u>(1,680)</u>
At 31 December 2024	<u><u>17,290</u></u>	<u><u>3,060</u></u>

Deferred income relates to venue hire for the next financial year that has been invoiced in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	6,464	270,691	86,392	<b>363,547</b>
Current assets	82,330	141,340	357,788	<b>581,458</b>
Current liabilities	<u>-</u>	<u>-</u>	<u>(39,777)</u>	<u><b>(39,777)</b></u>
<b>Net assets at 31 December 2024</b>	<u><b>88,794</b></u>	<u><b>412,031</b></u>	<u><b>404,403</b></u>	<u><b>905,228</b></u>
<b>Prior period comparative</b>	£	£	£	£
Tangible fixed assets	8,960	301,751	93,077	403,788
Current assets	166,431	243,000	241,141	650,572
Current liabilities	<u>-</u>	<u>-</u>	<u>(19,349)</u>	<u>(19,349)</u>
<b>Net assets at 31 December 2023</b>	<u><b>175,391</b></u>	<u><b>544,751</b></u>	<u><b>314,869</b></u>	<u><b>1,035,011</b></u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

17. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2024 £
<b>Restricted funds</b>					
Apprentice programme	38,598	11,833	(27,651)	-	22,780
Boats afloat	3,273	18,000	(21,273)	-	-
Community Dingy Instructor Courses	7,301	14,434	(5,915)	-	15,820
Sailability	20,270	37,293	(47,092)	-	10,471
Sailing for all	27,034	54,023	(81,057)	-	-
Shared costs	11,287	19,073	(24,010)	-	6,350
Shipmates	40,146	42,646	(62,352)	-	20,440
Donated vessel	8,960	-	(2,496)	-	6,464
Other charitable activities	18,522	4,000	(16,053)	-	6,469
<b>Total restricted funds</b>	<b>175,391</b>	<b>201,302</b>	<b>(287,899)</b>	<b>-</b>	<b>88,794</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
New boats and building maintenance	243,000	-	-	(101,660)	141,340
Buildings	301,751	-	(31,060)	-	270,691
<b>Total designated funds</b>	<b>544,751</b>	<b>-</b>	<b>(31,060)</b>	<b>(101,660)</b>	<b>412,031</b>
General funds	314,869	290,199	(302,325)	101,660	404,403
<b>Total unrestricted funds</b>	<b>859,620</b>	<b>290,199</b>	<b>(333,385)</b>	<b>-</b>	<b>816,434</b>
<b>Total funds</b>	<b>1,035,011</b>	<b>491,501</b>	<b>(621,284)</b>	<b>-</b>	<b>905,228</b>

**Purposes of restricted funds**

***Core programmes: Shipmates, Sailing for All, Sailability, Curiosity, Apprentice programme, Boats Afloat, Short Breaks***

These programmes receive funding from a number of different funders whose donations are restricted to either one specific programme or to more than one programme. Whilst the restricted donations are grouped above by AHOY's programmes, each funder's donations are accounted for individually according to the separate programmes they fund.

## The AHOY Centre

### Notes to the financial statements

#### For the year ended 31 December 2024

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#### 17. Movements in funds (continued)

##### Purposes of restricted funds (continued)

###### ***Shared costs***

This fund includes donations received towards shared management and operating costs.

###### **Community Dingy Instructor Courses**

This fund is to support the development of skills and qualifications to allow young people to advance their careers and volunteering opportunities.

###### **Donated Vessels**

This fund represents the net book value of a donated vessel with restrictions.

###### ***Other charitable activities***

Funding provided for capital equipment purchases.

##### Purposes of designated funds

###### ***New boats and building maintenance***

The designated funds have been set aside by the trustees out of unrestricted funds to provide for essential repairs and refurbishment to premises and the periodic replacement of AHOY's boats and related equipment. It is expected that the funds will be spent over the next 2-3 years.

###### ***Buildings***

The designated fund represents the net book value of buildings owned by Ahoy.

##### Transfers between funds

Transfers between designated and unrestricted funds represent adjustments to reflect revised amounts necessary to be held for new boats and building maintenance. In the prior year there were also transfers between restricted and unrestricted funds, which represented purchases of fixed assets including boats and a vehicle from restricted funds.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

17. Movements in funds (continued)

Prior period comparative	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
<b>Restricted funds</b>					
Apprentice programme	34,782	61,400	(57,584)	-	<b>38,598</b>
Boats afloat	10,577	13,750	(21,054)	-	<b>3,273</b>
Community Dingy Instructor Courses	-	22,400	(15,099)	-	<b>7,301</b>
Sailability	20,706	39,300	(39,736)	-	<b>20,270</b>
Sailing for all	20,655	45,467	(39,088)	-	<b>27,034</b>
Shared costs	500	25,167	(13,880)	(500)	<b>11,287</b>
Shipmates	35,816	36,400	(32,070)	-	<b>40,146</b>
Donated vessel	-	10,000	(1,040)	-	<b>8,960</b>
Other charitable activities	46,000	29,920	(26,408)	(30,990)	<b>18,522</b>
<b>Total restricted funds</b>	<b>169,036</b>	<b>283,804</b>	<b>(245,959)</b>	<b>(31,490)</b>	<b>175,391</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
New boats and building maintenance	234,407	-	-	8,593	<b>243,000</b>
Buildings	363,623	-	(61,872)	-	<b>301,751</b>
Total designated funds	598,030	-	(61,872)	8,593	<b>544,751</b>
General funds	289,589	326,695	(324,312)	22,897	<b>314,869</b>
<b>Total unrestricted funds</b>	<b>887,619</b>	<b>326,695</b>	<b>(386,184)</b>	<b>31,490</b>	<b>859,620</b>
<b>Total funds</b>	<b>1,056,655</b>	<b>610,499</b>	<b>(632,143)</b>	<b>-</b>	<b>1,035,011</b>

18. Related party transactions

There were no related party transactions in the current or prior period.