

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

England & Wales · Charity number 1001884

Details

Other names BOLTON YMCA

Status Registered

Legal form Charitable company

Company number [02574169](#)

Registered 1991-02-12

Register [View on the Charity Commission register](#)

Contact

Address Ymca
125 Deansgate
Bolton
BL1 1HA

Phone 01204 522855

Email melissa.lloyd@yhousing.org

Website www.boltonymca.co.uk

Activities

Objects: 1. THE ADVANCEMENT OF THE CHRISTIAN RELIGION AMONGST YOUNG PEOPLE IN BOLTON. 2. THE RELIEF OF POVERTY AND SICKNESS OF THE PUBLIC IN BOLTON. 3. THE ADVANCEMENT OF EDUCATION, THE PROMOTION OF VOCATIONAL TRAINING IN BOLTON. 4. THE PROMOTION OF ANY CHARITABLE PURPOSE. 5. PROVIDE FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR PERSONS IN BOLTON.

Activities: Our main activities :youth and community work, play and children's work, health sports and fitness, Youth Cafe, detached youth work. personal and social development for people who are disadvantaged by poverty, disability, health issues, young offenders, members of minority community groups enabling them to develop and make a positive contribution to the community in which they live.,

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** BOLTON
- Bolton
- Bury
- Lancashire
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£336,471	£314,101	-	-
2024-03-31	£239,863	£245,924	-	-
2023-03-31	£219,046	£256,214	-	-
2022-03-31	£227,121	£292,234	-	-
2021-03-31	£339,706	£997,545	-	-

Trustees

Name	Role	Appointed
Blackburn YMCA		2023-08-29

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

England & Wales - Charity number 1001884

Accounts

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Company Registration No 02574169 (England and Wales)

Charity Registration No. 1001884

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Blackburn YMCA
Secretary	M Lloyd
Charity number	1001884
Company number	2574169
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA
Auditor	Champion Accountants LLP 7 - 9 Station Road Hesketh Bank Preston PR4 6SN

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 25

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustee presents its annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the note 3 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

Objectives and activities

The charity's objectives are the advancement of the Christian religion amongst young people, the relief of poverty and sickness, the protection of the good health of the public, the promotion of vocational training and the provision of facilities for recreation in Bolton. Each year the trustees review the objectives and activities to ensure they continue to reflect the aims of the charity and provide public benefit. The trustees are satisfied that they do so. The trustees have paid due regard to the guidance issued by the Charities Commission in deciding what activities the charity should undertake.

"The Bolton YMCA's vision is to be a sustainable young person's Christian organisation, which recognises the multi-cultural nature of Bolton. Through harnessing the energy and potential in our community, it empowers young people, especially those who are most disadvantaged, by helping them to develop their potential in body, mind and spirit. The YMCA also empowers young people to fully participate in our community and wider society through engaging with local and global issues which positively support community cohesion and intercultural harmony".

Bolton YMCA's Mission statement remains the same, "Transforming communities so that all young people can belong, contribute and thrive".

In accordance with its Christian faith and values, the YMCA stands for :

A worldwide fellowship based on the equal value of all persons

Respect and freedom for all, tolerance and understanding between people of different opinions

Active concern for the needs of the community

United effort by Christians of different traditions.

As an expression of the Christian purpose, Bolton YMCA's strategic aims are to be :

- . **a Christian organisation**, harnessing the energy and potential from people of all faiths and none and from all communities across Bolton;
- . **a young persons' organisation**, empowering young people, especially those who are most disadvantaged, helping them to develop their full potential in body, mind and spirit and to participate fully and positively in the community and wider society;
- . **an international organisation**, recognising the multicultural nature of Bolton and engaging with global and local issues to support community cohesion and intercultural harmony; and
- . **sustainable.**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Overall, YMCA Bolton has had a positive year. Our 40 one bed flats were 97% occupied over 2024- 25. The young people living here enjoy the independence that we offer. In our 2024/25 satisfaction survey the responses were (1 being lowest and 10 highest).

Condition of accommodation 7.9

Landlord informing 7.8

Landlord fair and respectful 8.25

Landlord making a positive contribution to neighbourhood 7.9

Landlord response to ASB 7.5

We will work to improve our performance in 2025-26.

Our occupants are employed across diverse sectors which include call centres, hospitality, software design, and we also have care and NHS staff, NHS trainees, and students who are working to balance their finances. We are aware of an affordability gap in the market for young people that are in work, and this is often in low paid insecure positions. This can sometimes cause issues with their rent and general living costs. We strive to be helpful and patient in these cases, to ensure that their housing situation remains stable until they are back in work and 'on their feet'

Representing a cross-section of society, our occupants have had varied and sometimes challenging experiences in childhood. One had their personal story published by YMCA England & Wales to support the RoomSponsor Christmas appeal. In his story he said when moved into his flat after a period of homelessness in Manchester centre, he felt safe for the first time since his mother died when he was a child. This is not supported accommodation, but we are there when people need a hand up.

The reasons for individuals moving on in 2024/25 were positive, for example, finishing university and moving for employment (including one becoming a doctor in East Yorkshire), while some moved into the private sector housing with partners, and one moved into home ownership.

Our office and ground floor activity spaces are let to a mental health charity, BAND (part of the Family Action group), which operates 365 days a year and is open from 9am to 10pm during the week and 3pm to 9pm at weekends. BAND supports low level mental health needs with one-to-one support, emergency interventions and group sessions. They also employ one of our residents. The revenue from BAND supports our financial position and we are grateful that they share our lovely modern space with the broader community.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

We will have been open 3 years in the summer of 2025. There are still issues with the heating and hot water systems and this is reflected in our repairs related performance.

6.3 time to respond

5.3 time taken to repair

We are working hard to resolve this.

As an organisation with young people at its heart, we chose not to let to new applicants in the middle of the winter because of the heating issues, and this has an impact on our financial position. The reductions in the lending rates, however, are welcome. We are exploring options to secure a long-term fixed rate mortgage in the coming months to support our journey towards financial stability.

Financial review

The financial statements show a surplus of £22,370 (2024: £12,946).

Retained reserves at 31 March 2025 amounted to £39,857 being restricted funds of £18,434 and unrestricted funds of £21,423.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year. The charity has not been able to maintain this level of funds in the current or prior year.

The charity does not have sufficient free reserves for investment. Monies are held on an interest bearing bank account whenever possible.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees regularly review the economic, logistical and health and safety risks faced by Bolton YMCA in delivering its services, as part of formulating a long term policy in this area. Risk assessments are carried out on all new projects and, on an ongoing basis, by staff in all areas of activity. Our insurance company periodically requires an independent risk assessment to ensure the premises meet all health and safety legislative requirements. The Board receives reports from the Chief Executive to monitor the organisation's financial risks.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is a company registered under the Charities Act 1960 and is limited by guarantee. The company is governed by its Memorandum and Articles of Association.

Under paragraph 6 of its Memorandum, every member undertakes to contribute to the assets of the company in the event of it being wound up during the time he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors among themselves, such contribution as may be required not ordinarily to exceed £1 per member.

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

Blackburn YMCA

Trustees are elected from amongst the full members of the charity. They are elected at the Annual General Meeting to serve for up to three years. They can then be re-elected for a further three year term, after which time they are required to retire from office for at least one year, before potentially being re-elected. There is facility within the Memorandum and Articles of Association for the Board to co-opt further trustees, to help ensure an appropriate diversity of backgrounds and relevant skills

Bolton YMCA has a comprehensive induction pack for trustees. The Chief Executive provides support, advice and guidance for new trustees according to their needs. Board members can engage in the YMCA's North West regional network and periodically a variety of training for governance opportunities are available from YMCA England, including a programme of Board Development.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of Bolton Young Men's Christian Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Champion Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

G. Oatridge

Mr G Oatridge

On behalf of

Blackburn YMCA

Dated : 30 September 2025

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Bolton Young Men's Christian Association (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 notes to the financial statements, including 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Auditor's responsibilities for the audit of financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: Charities SORP FRS 102, Companies Act 2006

- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.

- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2025

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries in the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to freehold interest valuation.
- Assessing the extent of compliance with the relevant laws and regulations.
- Testing key revenue streams, in particular cut-off, for evidence of management bias.
- Documenting and verifying all significant related party balances and transactions.

There are inherent limitations in our 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management, and the inspection of regulatory and legal correspondence. 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 is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Buck FCA DChA (Senior Statutory Auditor)
For and on behalf of Champion Accountants LLP, Statutory Auditor
Chartered Accountants
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

P Buck.

30 September 2025

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	Notes						
Income from:							
Donations and legacies	3	24,305	-	24,305	-	9,245	9,245
Investments	4	312,166	-	312,166	230,618	-	230,618
Total income		336,471	-	336,471	230,618	9,245	239,863
Expenditure on:							
Charitable activities	9	308,234	5,867	314,101	230,812	15,112	245,924
Total expenditure		308,234	5,867	314,101	230,812	15,112	245,924
Net income (expenditure)		28,237	(5,867)	22,370	(194)	(5,867)	(6,061)
Other recognised gains and losses:							
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	19,007	-	19,007
Net movement in funds	7	28,237	(5,867)	22,370	18,813	(5,867)	12,946
Reconciliation of funds:							
Fund balances at 1 April 2024		(6,814)	24,301	17,487	(25,627)	30,168	4,541
Fund balances as at 31 March 2025	16/17	21,423	18,434	39,857	(6,814)	24,301	17,487

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	12	25,973	56,014
Current assets			
Debtors	13	218,454	209,060
Cash at bank and in hand		41,344	28,669
		<u>259,798</u>	<u>237,729</u>
Creditors: amounts falling due within one year	14	<u>226,833</u>	<u>245,610</u>
Net current assets		<u>32,965</u>	<u>(7,881)</u>
Total assets less current liabilities		58,938	48,133
Provisions for liabilities	15	<u>(19,081)</u>	<u>(30,646)</u>
Net assets		<u><u>39,857</u></u>	<u><u>17,487</u></u>
The funds of the charity			
Restricted income funds	16	18,434	24,301
Unrestricted funds	17	<u>21,423</u>	<u>(6,814)</u>
		<u><u>39,857</u></u>	<u><u>17,487</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The member has not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by trustees on **30th September 2025**

G. Oatridge

Mr G Oatridge
Trustee on behalf of Blackburn YMCA

Company registration number 02574169 (England and Wales)

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20		(299,491)		(239,066)
Investing activities					
Investment income received		312,166		230,618	
Net cash generated from investing activities			312,166		230,618
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			12,675		(8,448)
Cash and cash equivalents at beginning of year			28,669		37,117
Cash and cash equivalents at end of year			41,344		28,669

1 Critical accounting estimates and judgements

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

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

Critical judgements

Depreciation

Depreciation is provided to write down the assets to their residual values over the estimated useful lives as set out in the Charity's accounting policy. The selection of these estimated useful lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives change, then depreciation charges and carrying value of fixed assets in the financial statements would change accordingly.

Impairment of trade debtors

At each balance sheet date, the trustees and the finance team undertake a review of outstanding debtor balances and estimate which, if any, should be impaired or provided against.

The calculation is based on the financial position of the customers, the historical speed of payment and any ongoing discussions between relevant parties to the individual debtor.

2 Accounting Policies

Charity information

Bolton Young Men's Christian Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 125 Deansgate, Bolton, Greater Manchester, BL1 1HA

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102)" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

2.2 Going concern

These financial statements are prepared on the going concern basis. The Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustee is aware of uncertainties which may cause doubt on the charity's ability to continue as a going concern without the support of Blackburn YMCA. The charity has sought assurances from Blackburn YMCA, that they will financially support the charity if needed. Thus the Trustee has continued to adopt the going concern basis of accounting in preparing the financial statements.

Subsequent to the year end, the charity has incurred additional unplanned expenditure relating to ongoing repairs to faulty boilers at its premises. These repairs are expected to continue until a permanent resolution can be implemented, most likely through the replacement of the boilers

The trustees acknowledge that this represents an ongoing cost pressure; however, the parent charity has confirmed that it will provide financial support to the charity if required to enable it to meet its obligations as they fall due. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis

2.3 Charitable funds

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

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

2 Accounting policies

(Continued)

2.4 [Not Used]

2.5 Income

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

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

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

Grants are 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 from trading activities is recognised once the sale of goods has been completed. Rental income and membership subscriptions are recognised on an accruals basis and reflected in the year to which they relate.

2.6 Expenditure

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

Costs of raising funds relate to activities undertaken to generate income. Expenditure on charitable activities is costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage.

2 Accounting policies

(Continued)

2.7 Tangible fixed assets

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

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

Freehold land and buildings	Buildings 1% on cost / Land- nil
Fixtures and fittings	20% - 33% on cost (none in year of purchase)

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

2.8 Impairment of fixed assets

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

2.9 Cash and cash equivalents

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

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

2 Accounting policies

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity participated in a multi-employer defined benefit pension plan for employees of YMCA's in England, Scotland and Wales., which was closed to new members and accruals on 30 April 2007. The Plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Fylde Coast YMCA and therefore the scheme is accounted for as a defined contribution scheme. As described in note 18, the charity has a contractual obligation to make pension deficit payments of £10,294 per annum over the period to April 2027 (2024 : £10,294 per annum to April 2027) this is the year the change in pension liability happened due to the better performance of the pension scheme, and therefore is shown as a liability in these accounts. Bolton YMCA is required to contribute £3,281 per annum (2024 : £2,902 per annum) to the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities when made.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2024
Donations and gifts	24,305	9,245
	<u>24,305</u>	<u>9,245</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	311,057	230,123
Interest receivable	1,109	495
	<u>312,166</u>	<u>230,618</u>

5 Support costs allocated to activities

	2025 £	2024 £
Governance costs	23,957	9,634
	<u>23,957</u>	<u>9,634</u>
Analysed between:		
Charitable activities	<u>23,957</u>	<u>9,634</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs allocated to activities

	2025	2024
	£	£
Governance costs comprise:		
Audit fees	6,000	2,500
Accounting fees	5,070	2,782
Pension scheme administrator charges	3,281	2,902
Bank charges	244	50
Legal fees	9,362	1,400
	<u>23,957</u>	<u>9,634</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,000	2,500
Depreciation of owned tangible fixed assets	<u>5,867</u>	<u>5,867</u>

8 Trustees

The trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2025	2024
	£	£
Staff costs	26,541	18,400
Depreciation and impairment	5,867	5,867
Rent, utilities and insurance	184,754	191,672
Repairs, maintenance and cleaning	72,021	21,591
Project and activity costs	161	95
Professional and consultancy fees	-	(3,473)
Sundry expenses	601	658
Printing, stationery & office costs	199	1,480
	<u>290,144</u>	<u>236,290</u>
Share of governance costs (see note 6)	<u>23,957</u>	<u>9,634</u>
	<u>314,101</u>	<u>245,924</u>
Analysis by fund		
Unrestricted funds	308,234	
Restricted funds - general	<u>5,867</u>	
	<u>314,101</u>	
For the year ended 31 March 2024		
Unrestricted funds		230,812
Restricted funds - general		<u>15,112</u>
		<u>245,924</u>

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>1</u>	<u>1</u>

10 Employees

(Continued)

Employment costs	2025	2024
	£	£
Wages, Salaries	26,072	18,078
Pension	469	322
	<u>26,541</u>	<u>18,400</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	<u>26,072</u>	<u>18,078</u>

11 Taxation

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

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
As at 1 April 2024	39,162	30,620	69,782
Disposal in year	(24,174)	-	(24,174)
As at 31 March 2025	<u>14,988</u>	<u>30,620</u>	<u>45,608</u>
Depreciation and impairment			
At 1 April 2024	300	13,468	13,768
Depreciation charged in the year	150	5,717	5,867
As at 31 March 2025	<u>450</u>	<u>19,185</u>	<u>19,635</u>
Carrying amount			
At 31 March 2025	<u>14,538</u>	<u>11,435</u>	<u>25,973</u>
At 31 March 2024	<u>38,862</u>	<u>17,152</u>	<u>56,014</u>

12 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2025	2024
	£	£
	-	24,174
	<u>-</u>	<u>24,174</u>

The freehold was sold and transferred to YMCA Blackburn in the financial year at market value

13 Debtors

	2025	2024
	£	£
Trade debtors	32,485	28,167
Other debtors	8,185	3,317
Prepayments and accrued income	2,784	2,576
Loans to participator	175,000	175,000
	<u>218,454</u>	<u>209,060</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,088	16,573
Other creditors	8,663	-
Accruals and deferred income	15,668	29,037
Other loan	200,000	200,000
Social security and other taxes	414	-
	<u>226,833</u>	<u>245,610</u>

£175,000 has been realised as a prior year adjustment due to a related party loan adjustment, as well as an adjustment of an other loan from other creditors to other loans.

15 Provisions for liabilities

		2025	2024
	Notes	£	£
Retirement benefit obligations	18	19,081	30,646
		<u>19,081</u>	<u>30,646</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Fixed assets	30,168	-	(5,867)	-	24,301	-	(5,867)	18,434
YMCA England	-	9,245	(9,245)	-	-	-	-	-
	<u>30,168</u>	<u>9,245</u>	<u>(15,112)</u>	<u>-</u>	<u>24,301</u>	<u>-</u>	<u>(5,867)</u>	<u>18,434</u>

YMCA England is funding received to be used to support Bolton YMCA's tenants, with regards to the cost of living crisis. There was no movement in the 2025 financial year for this fund.

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	7,539	18,434	25,973
Current assets/(liabilities)	32,965	-	32,965
Provisions and pensions	(19,081)	-	(19,081)
	<u>21,423</u>	<u>18,434</u>	<u>39,857</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	31,713	24,301	56,014
Current assets/(liabilities)	(7,881)	-	(7,881)
Provisions and pensions	(30,646)	-	(30,646)
	<u>(6,814)</u>	<u>24,301</u>	<u>17,487</u>

18 Retirement benefit schemes**Defined contribution schemes**

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

The charge to profit and loss in respect of defined contribution schemes was £469 (2024 £322)

Defined benefit schemes

Bolton YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCA's in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Bolton YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was at 1 May 2023. The assumptions used which have the most significant effect on the result of the valuation are those relating to the assumed rates of return on assets 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% per annum), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for male pensioners, female 25.7 years, retiring in 20 years time. The result of the valuation showed that the actuarial valuation of the assets were £103.1 million. This represented 92% of the benefits that had accrued to members.

18 Retirement benefit schemes

(Continued)

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Bolton Young Men's Christian Association has been advised that it will need to make monthly contributions of £858 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actuarial performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 5.3% (2024: 5.3%). The current recovery period is 3 years commencing 1 May 2024

In addition, the charity may have over time, liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible to quantify the potential amount that the charity may be called upon to pay in the future.

	2025	2024
	£	£
Repayable:		
Within one year	10,294	10,294
Within two to five years	8,787	20,352
	<u>19,081</u>	<u>30,646</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Related party transactions

(Continued)

During the year freehold property was transferred from Bolton to Blackburn with a value £24,174. Blackburn YMCA is the sole corporate trustee of Bolton Young Men's Christian Association.

20 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	22,370	(6,061)
Adjustments for:		
Investments income recognised in statement of financial activities	(312,166)	(230,618)
Disposal of tangible fixed assets	24,174	-
Depreciation and impairment of tangible fixed assets	5,867	5,867
Difference between pension charge and cash contributions	(11,565)	(12,308)
Movements in working capital:		
(Increase)/decrease in debtors	(176,209)	(7,487)
Increase/(decrease) in creditors	148,038	11,541
Cash Absorbed by operations	<u><u>(299,491)</u></u>	<u><u>(239,066)</u></u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Company Registration No 02574169 (England and Wales)

Charity Registration No. 1001884

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Blackburn YMCA
Secretary	M Lloyd
Charity number	1001884
Company number	2574169
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA
Auditor	Champion Accountants LLP 7 - 9 Station Road Hesketh Bank Preston PR4 6SN

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 25

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustee presents its annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the note 3 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

Objectives and activities

The charity's objectives are the advancement of the Christian religion amongst young people, the relief of poverty and sickness, the protection of the good health of the public, the promotion of vocational training and the provision of facilities for recreation in Bolton. Each year the trustees review the objectives and activities to ensure they continue to reflect the aims of the charity and provide public benefit. The trustees are satisfied that they do so. The trustees have paid due regard to the guidance issued by the Charities Commission in deciding what activities the charity should undertake.

"The Bolton YMCA's vision is to be a sustainable young person's Christian organisation, which recognises the multi-cultural nature of Bolton. Through harnessing the energy and potential in our community, it empowers young people, especially those who are most disadvantaged, by helping them to develop their potential in body, mind and spirit. The YMCA also empowers young people to fully participate in our community and wider society through engaging with local and global issues which positively support community cohesion and intercultural harmony".

Bolton YMCA's Mission statement remains the same, "Transforming communities so that all young people can belong, contribute and thrive".

In accordance with its Christian faith and values, the YMCA stands for :

A worldwide fellowship based on the equal value of all persons

Respect and freedom for all, tolerance and understanding between people of different opinions

Active concern for the needs of the community

United effort by Christians of different traditions.

As an expression of the Christian purpose, Bolton YMCA's strategic aims are to be :

- . **a Christian organisation**, harnessing the energy and potential from people of all faiths and none and from all communities across Bolton;
- . **a young persons' organisation**, empowering young people, especially those who are most disadvantaged, helping them to develop their full potential in body, mind and spirit and to participate fully and positively in the community and wider society;
- . **an international organisation**, recognising the multicultural nature of Bolton and engaging with global and local issues to support community cohesion and intercultural harmony; and
- . **sustainable.**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Overall, YMCA Bolton has had a positive year. Our 40 one bed flats were 97% occupied over 2024- 25. The young people living here enjoy the independence that we offer. In our 2024/25 satisfaction survey the responses were (1 being lowest and 10 highest).

Condition of accommodation 7.9

Landlord informing 7.8

Landlord fair and respectful 8.25

Landlord making a positive contribution to neighbourhood 7.9

Landlord response to ASB 7.5

We will work to improve our performance in 2025-26.

Our occupants are employed across diverse sectors which include call centres, hospitality, software design, and we also have care and NHS staff, NHS trainees, and students who are working to balance their finances. We are aware of an affordability gap in the market for young people that are in work, and this is often in low paid insecure positions. This can sometimes cause issues with their rent and general living costs. We strive to be helpful and patient in these cases, to ensure that their housing situation remains stable until they are back in work and 'on their feet'

Representing a cross-section of society, our occupants have had varied and sometimes challenging experiences in childhood. One had their personal story published by YMCA England & Wales to support the RoomSponsor Christmas appeal. In his story he said when moved into his flat after a period of homelessness in Manchester centre, he felt safe for the first time since his mother died when he was a child. This is not supported accommodation, but we are there when people need a hand up.

The reasons for individuals moving on in 2024/25 were positive, for example, finishing university and moving for employment (including one becoming a doctor in East Yorkshire), while some moved into the private sector housing with partners, and one moved into home ownership.

Our office and ground floor activity spaces are let to a mental health charity, BAND (part of the Family Action group), which operates 365 days a year and is open from 9am to 10pm during the week and 3pm to 9pm at weekends. BAND supports low level mental health needs with one-to-one support, emergency interventions and group sessions. They also employ one of our residents. The revenue from BAND supports our financial position and we are grateful that they share our lovely modern space with the broader community.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

We will have been open 3 years in the summer of 2025. There are still issues with the heating and hot water systems and this is reflected in our repairs related performance.

6.3 time to respond

5.3 time taken to repair

We are working hard to resolve this.

As an organisation with young people at its heart, we chose not to let to new applicants in the middle of the winter because of the heating issues, and this has an impact on our financial position. The reductions in the lending rates, however, are welcome. We are exploring options to secure a long-term fixed rate mortgage in the coming months to support our journey towards financial stability.

Financial review

The financial statements show a surplus of £22,370 (2024: £12,946).

Retained reserves at 31 March 2025 amounted to £39,857 being restricted funds of £18,434 and unrestricted funds of £21,423.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year. The charity has not been able to maintain this level of funds in the current or prior year.

The charity does not have sufficient free reserves for investment. Monies are held on an interest bearing bank account whenever possible.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees regularly review the economic, logistical and health and safety risks faced by Bolton YMCA in delivering its services, as part of formulating a long term policy in this area. Risk assessments are carried out on all new projects and, on an ongoing basis, by staff in all areas of activity. Our insurance company periodically requires an independent risk assessment to ensure the premises meet all health and safety legislative requirements. The Board receives reports from the Chief Executive to monitor the organisation's financial risks.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is a company registered under the Charities Act 1960 and is limited by guarantee. The company is governed by its Memorandum and Articles of Association.

Under paragraph 6 of its Memorandum, every member undertakes to contribute to the assets of the company in the event of it being wound up during the time he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors among themselves, such contribution as may be required not ordinarily to exceed £1 per member.

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

Blackburn YMCA

Trustees are elected from amongst the full members of the charity. They are elected at the Annual General Meeting to serve for up to three years. They can then be re-elected for a further three year term, after which time they are required to retire from office for at least one year, before potentially being re-elected. There is facility within the Memorandum and Articles of Association for the Board to co-opt further trustees, to help ensure an appropriate diversity of backgrounds and relevant skills

Bolton YMCA has a comprehensive induction pack for trustees. The Chief Executive provides support, advice and guidance for new trustees according to their needs. Board members can engage in the YMCA's North West regional network and periodically a variety of training for governance opportunities are available from YMCA England, including a programme of Board Development.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of Bolton Young Men's Christian Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Champion Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

G. Oatridge

Mr G Oatridge

On behalf of

Blackburn YMCA

Dated : 30 September 2025

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Bolton Young Men's Christian Association (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 notes to the financial statements, including 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Auditor's responsibilities for the audit of financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: Charities SORP FRS 102, Companies Act 2006

- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.

- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2025

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries in the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to freehold interest valuation.
- Assessing the extent of compliance with the relevant laws and regulations.
- Testing key revenue streams, in particular cut-off, for evidence of management bias.
- Documenting and verifying all significant related party balances and transactions.

There are inherent limitations in our 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management, and the inspection of regulatory and legal correspondence. 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 is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Buck FCA DChA (Senior Statutory Auditor)
For and on behalf of Champion Accountants LLP, Statutory Auditor
Chartered Accountants
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

P Buck.

30 September 2025

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	Notes						
Income from:							
Donations and legacies	3	24,305	-	24,305	-	9,245	9,245
Investments	4	312,166	-	312,166	230,618	-	230,618
Total income		336,471	-	336,471	230,618	9,245	239,863
Expenditure on:							
Charitable activities	9	308,234	5,867	314,101	230,812	15,112	245,924
Total expenditure		308,234	5,867	314,101	230,812	15,112	245,924
Net income (expenditure)		28,237	(5,867)	22,370	(194)	(5,867)	(6,061)
Other recognised gains and losses:							
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	19,007	-	19,007
Net movement in funds	7	28,237	(5,867)	22,370	18,813	(5,867)	12,946
Reconciliation of funds:							
Fund balances at 1 April 2024		(6,814)	24,301	17,487	(25,627)	30,168	4,541
Fund balances as at 31 March 2025	16/17	21,423	18,434	39,857	(6,814)	24,301	17,487

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	12	25,973	56,014
Current assets			
Debtors	13	218,454	209,060
Cash at bank and in hand		41,344	28,669
		<u>259,798</u>	<u>237,729</u>
Creditors: amounts falling due within one year	14	<u>226,833</u>	<u>245,610</u>
Net current assets		<u>32,965</u>	<u>(7,881)</u>
Total assets less current liabilities		58,938	48,133
Provisions for liabilities	15	<u>(19,081)</u>	<u>(30,646)</u>
Net assets		<u><u>39,857</u></u>	<u><u>17,487</u></u>
The funds of the charity			
Restricted income funds	16	18,434	24,301
Unrestricted funds	17	<u>21,423</u>	<u>(6,814)</u>
		<u><u>39,857</u></u>	<u><u>17,487</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The member has not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by trustees on **30th September 2025**

G. Oatridge

Mr G Oatridge
Trustee on behalf of Blackburn YMCA

Company registration number 02574169 (England and Wales)

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Cash absorbed by operations	20	(299,491)	(239,066)
Investing activities			
Investment income received		312,166	230,618
Net cash generated from investing activities		312,166	230,618
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents		12,675	(8,448)
Cash and cash equivalents at beginning of year		28,669	37,117
Cash and cash equivalents at end of year		41,344	28,669

1 Critical accounting estimates and judgements

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

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

Critical judgements

Depreciation

Depreciation is provided to write down the assets to their residual values over the estimated useful lives as set out in the Charity's accounting policy. The selection of these estimated useful lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives change, then depreciation charges and carrying value of fixed assets in the financial statements would change accordingly.

Impairment of trade debtors

At each balance sheet date, the trustees and the finance team undertake a review of outstanding debtor balances and estimate which, if any, should be impaired or provided against.

The calculation is based on the financial position of the customers, the historical speed of payment and any ongoing discussions between relevant parties to the individual debtor.

2 Accounting Policies

Charity information

Bolton Young Men's Christian Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 125 Deansgate, Bolton, Greater Manchester, BL1 1HA

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102)" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

2.2 Going concern

These financial statements are prepared on the going concern basis. The Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustee is aware of uncertainties which may cause doubt on the charity's ability to continue as a going concern without the support of Blackburn YMCA. The charity has sought assurances from Blackburn YMCA, that they will financially support the charity if needed. Thus the Trustee has continued to adopt the going concern basis of accounting in preparing the financial statements.

Subsequent to the year end, the charity has incurred additional unplanned expenditure relating to ongoing repairs to faulty boilers at its premises. These repairs are expected to continue until a permanent resolution can be implemented, most likely through the replacement of the boilers

The trustees acknowledge that this represents an ongoing cost pressure; however, the parent charity has confirmed that it will provide financial support to the charity if required to enable it to meet its obligations as they fall due. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis

2.3 Charitable funds

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

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

2 Accounting policies

(Continued)

2.4 [Not Used]

2.5 Income

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

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

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

Grants are 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 from trading activities is recognised once the sale of goods has been completed. Rental income and membership subscriptions are recognised on an accruals basis and reflected in the year to which they relate.

2.6 Expenditure

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

Costs of raising funds relate to activities undertaken to generate income. Expenditure on charitable activities is costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage.

2 Accounting policies

(Continued)

2.7 Tangible fixed assets

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

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

Freehold land and buildings	Buildings 1% on cost / Land- nil
Fixtures and fittings	20% - 33% on cost (none in year of purchase)

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

2.8 Impairment of fixed assets

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

2.9 Cash and cash equivalents

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

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

2 Accounting policies

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity participated in a multi-employer defined benefit pension plan for employees of YMCA's in England, Scotland and Wales., which was closed to new members and accruals on 30 April 2007. The Plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Fylde Coast YMCA and therefore the scheme is accounted for as a defined contribution scheme. As described in note 18, the charity has a contractual obligation to make pension deficit payments of £10,294 per annum over the period to April 2027 (2024 : £10,294 per annum to April 2027) this is the year the change in pension liability happened due to the better performance of the pension scheme, and therefore is shown as a liability in these accounts. Bolton YMCA is required to contribute £3,281 per annum (2024 : £2,902 per annum) to the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities when made.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2024
Donations and gifts	24,305	9,245
	<u>24,305</u>	<u>9,245</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	311,057	230,123
Interest receivable	1,109	495
	<u>312,166</u>	<u>230,618</u>

5 Support costs allocated to activities

	2025 £	2024 £
Governance costs	23,957	9,634
	<u>23,957</u>	<u>9,634</u>
Analysed between:		
Charitable activities	<u>23,957</u>	<u>9,634</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs allocated to activities

	2025	2024
	£	£
Governance costs comprise:		
Audit fees	6,000	2,500
Accounting fees	5,070	2,782
Pension scheme administrator charges	3,281	2,902
Bank charges	244	50
Legal fees	9,362	1,400
	<u>23,957</u>	<u>9,634</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,000	2,500
Depreciation of owned tangible fixed assets	<u>5,867</u>	<u>5,867</u>

8 Trustees

The trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2025	2024
	£	£
Staff costs	26,541	18,400
Depreciation and impairment	5,867	5,867
Rent, utilities and insurance	184,754	191,672
Repairs, maintenance and cleaning	72,021	21,591
Project and activity costs	161	95
Professional and consultancy fees	-	(3,473)
Sundry expenses	601	658
Printing, stationery & office costs	199	1,480
	<u>290,144</u>	<u>236,290</u>
Share of governance costs (see note 6)	<u>23,957</u>	<u>9,634</u>
	<u>314,101</u>	<u>245,924</u>
Analysis by fund		
Unrestricted funds	308,234	
Restricted funds - general	<u>5,867</u>	
	<u>314,101</u>	
For the year ended 31 March 2024		
Unrestricted funds		230,812
Restricted funds - general		<u>15,112</u>
		<u>245,924</u>

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>1</u>	<u>1</u>

10 Employees

(Continued)

Employment costs	2025	2024
	£	£
Wages, Salaries	26,072	18,078
Pension	469	322
	<u>26,541</u>	<u>18,400</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	<u>26,072</u>	<u>18,078</u>

11 Taxation

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

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
As at 1 April 2024	39,162	30,620	69,782
Disposal in year	(24,174)	-	(24,174)
As at 31 March 2025	<u>14,988</u>	<u>30,620</u>	<u>45,608</u>
Depreciation and impairment			
At 1 April 2024	300	13,468	13,768
Depreciation charged in the year	150	5,717	5,867
As at 31 March 2025	<u>450</u>	<u>19,185</u>	<u>19,635</u>
Carrying amount			
At 31 March 2025	<u>14,538</u>	<u>11,435</u>	<u>25,973</u>
At 31 March 2024	<u>38,862</u>	<u>17,152</u>	<u>56,014</u>

12 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2025	2024
	£	£
	-	24,174
	<u>-</u>	<u>24,174</u>

The freehold was sold and transferred to YMCA Blackburn in the financial year at market value

13 Debtors

	2025	2024
	£	£
Trade debtors	32,485	28,167
Other debtors	8,185	3,317
Prepayments and accrued income	2,784	2,576
Loans to participator	175,000	175,000
	<u>218,454</u>	<u>209,060</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,088	16,573
Other creditors	8,663	-
Accruals and deferred income	15,668	29,037
Other loan	200,000	200,000
Social security and other taxes	414	-
	<u>226,833</u>	<u>245,610</u>

£175,000 has been realised as a prior year adjustment due to a related party loan adjustment, as well as an adjustment of an other loan from other creditors to other loans.

15 Provisions for liabilities

		2025	2024
	Notes	£	£
Retirement benefit obligations	18	19,081	30,646
		<u>19,081</u>	<u>30,646</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Fixed assets	30,168	-	(5,867)	-	24,301	-	(5,867)	18,434
YMCA England	-	9,245	(9,245)	-	-	-	-	-
	<u>30,168</u>	<u>9,245</u>	<u>(15,112)</u>	<u>-</u>	<u>24,301</u>	<u>-</u>	<u>(5,867)</u>	<u>18,434</u>

YMCA England is funding received to be used to support Bolton YMCA's tenants, with regards to the cost of living crisis. There was no movement in the 2025 financial year for this fund.

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	7,539	18,434	25,973
Current assets/(liabilities)	32,965	-	32,965
Provisions and pensions	(19,081)	-	(19,081)
	<u>21,423</u>	<u>18,434</u>	<u>39,857</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	31,713	24,301	56,014
Current assets/(liabilities)	(7,881)	-	(7,881)
Provisions and pensions	(30,646)	-	(30,646)
	<u>(6,814)</u>	<u>24,301</u>	<u>17,487</u>

18 Retirement benefit schemes**Defined contribution schemes**

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

The charge to profit and loss in respect of defined contribution schemes was £469 (2024 £322)

Defined benefit schemes

Bolton YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCA's in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Bolton YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was at 1 May 2023. The assumptions used which have the most significant effect on the result of the valuation are those relating to the assumed rates of return on assets 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% per annum), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for male pensioners, female 25.7 years, retiring in 20 years time. The result of the valuation showed that the actuarial valuation of the assets were £103.1 million. This represented 92% of the benefits that had accrued to members.

18 Retirement benefit schemes

(Continued)

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Bolton Young Men's Christian Association has been advised that it will need to make monthly contributions of £858 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actuarial performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 5.3% (2024: 5.3%). The current recovery period is 3 years commencing 1 May 2024

In addition, the charity may have over time, liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible to quantify the potential amount that the charity may be called upon to pay in the future.

	2025	2024
	£	£
Repayable:		
Within one year	10,294	10,294
Within two to five years	8,787	20,352
	<u>19,081</u>	<u>30,646</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Related party transactions

(Continued)

During the year freehold property was transferred from Bolton to Blackburn with a value £24,174. Blackburn YMCA is the sole corporate trustee of Bolton Young Men's Christian Association.

20 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	22,370	(6,061)
Adjustments for:		
Investments income recognised in statement of financial activities	(312,166)	(230,618)
Disposal of tangible fixed assets	24,174	-
Depreciation and impairment of tangible fixed assets	5,867	5,867
Difference between pension charge and cash contributions	(11,565)	(12,308)
Movements in working capital:		
(Increase)/decrease in debtors	(176,209)	(7,487)
Increase/(decrease) in creditors	148,038	11,541
Cash Absorbed by operations	<u><u>(299,491)</u></u>	<u><u>(239,066)</u></u>

21 Analysis of changes in net funds

The charity had no material debt during the year.



PB/LT/BO0052P

30th September 2025

Bolton Young Men's Christian Association
125 Deansgate
Bolton
Greater Manchester
BL1 1HA

Champion Accountants LLP

Chartered Accountants
7-9 Station Road, Hesketh Bank,
Preston, PR4 6SN

 01772 735000

Dear Melissa

Audit of Bolton Young Men's Christian Association Financial Statements for the year ended 31st March 2025

Management letter points

Further to the completion of the above Financial Statements, we are writing to inform you of certain points which we feel should be drawn to your attention, and which, in our opinion, relate to matters arising in the company's accounting system and the control over these systems. These points have already been discussed with you and the purpose of this letter is to report to you formally on these matters.

We would point out that the matters covered in this letter were discovered during our normal audit work, such work being undertaken to assist you to fulfil your statutory responsibilities, and for us to express an opinion on the Financial Statements for the year ended 31st March 2025

Our work did not include a detailed review of all aspects of your company's systems and for this reason the contents of this letter do not necessarily include all issues which might exist in your accounting system.

Bad Debts

A review of the aged debtors relating to tenants should be reviewed periodically and a bad debt provision should be accounted for, for any tenants where you believe the amount is likely that it is not going to be recoverable. A schedule has been provided highlighting the bad debt provision we accounted for as an audit adjustment.

Tenancy Deposits/Deposits Received

It was noted during the audit that tenancy deposits deposited in a deposit scheme were netted off in the other creditors section of the financial statements with the deposits received from tenants. These should remain as debtors and creditors within the financial statements and not be netted off. Noted that this was adjusted for as an audit adjustment and Beach Accountants advised.

Records of Grants and Donations

In order for us to complete our testing on income accurately during the audit we are required to pick our income samples from records held outside of the accounting software and agree this has been accounted for correctly. It is good practice to keep a record of donations received or expected and a record of grants applied for and the outcome of each grant application, this is a good record that we can use for our audit testing.

Fixed Asset Register

When testing fixed assets during the audit, it was noted that you couldn't prove ownership some of my samples selected from the fixed asset register. This was not a material issue, and no adjustment was necessary, but I would recommend regularly reviewing the fixed asset register to ensure it is correct and not assets have been disposed of.

We should be obliged if you would have regard to the points made in this letter and ensure that these matters are addressed. We shall contact you in the future to establish what progress has been made in relation to these points.

Audit adjustments

A list of audit adjustments or where appropriate, a reconciliation to your internal Management Accounts is attached. These adjustments have already been agreed with you as being appropriate, and are incorporated into the Financial Statements sent to you. Also attached is a list of unadjusted audit differences which are considered to be immaterial.

Qualitative aspects of the entity's accounting practices and financial reporting

We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

Significant difficulties, if any, encountered during the audit

We are pleased to say that there were no significant difficulties encountered.

Correspondence with Management

A separate letter of representation has been provided for you to complete and return to us. We would encourage you to copy this onto your letterhead (although this is not compulsory) once you are satisfied with the content.

May we take this opportunity of thanking all the finance staff for their assistance and co-operation during the conduct of our audit.

Yours sincerely

Champion

Champion Accountants LLP

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

England & Wales - Charity number 1001884

Accounts

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Blackburn YMCA

(Appointed 5 September 2023)

Company Registration No. 02574169 (England and Wales)

Charity Registration No. 1001884

1001884

Company number

02574169

Registered office

126 Deansgate
Bolton
Greater Manchester
BL1 1HA

Auditor

Champion Accountants LLP
Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Blackburn YMCA	(Appointed 5 September 2023)
Secretary	M Lloyd	1-4
Charity number	1001884	
Company number	02574169	
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA	5-7
Auditor	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	8
		9
		10
		11-24

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

CONTENTS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 24

- As an expression of this Christian purpose, Bolton YMCA's strategic aims are to be:
- a Christian organisation, harnessing the energy and potential from people of all faiths and none and from all communities across Bolton;
 - a young persons' organisation, empowering young people, especially those who are most disadvantaged, helping them to develop their full potential in body, mind and spirit and to participate fully and positively in the community and wider society;
 - an international organisation, recognising the multicultural nature of Bolton and engaging with global and local issues to support community cohesion and intercultural harmony and
 - sustainable.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2024

The Trustee presents their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are the advancement of the Christian religion amongst young people, the relief of poverty and sickness, the protection of the good health of the public, the promotion of vocational training and the provision of facilities for recreation in Bolton. Each year the trustees review the objectives and activities to ensure they continue to reflect the aims of the charity and provide public benefit. The trustees are satisfied that they do so. The trustees have paid due regard to the guidance issued by the Charities Commission in deciding what activities the charity should undertake.

"The Bolton YMCA's vision is to be a sustainable young person's Christian organisation, which recognises the multi-cultural nature of Bolton. Through harnessing the energy and potential in our community, it empowers young people, especially those who are most disadvantaged, by helping them to develop their potential in body, mind and spirit. The YMCA also empowers young people to fully participate in our community and wider society through engaging with local and global issues which positively support community cohesion and intercultural harmony".

Bolton YMCA's Mission statement remains the same, "Transforming communities so that all young people can belong, contribute and thrive".

In accordance with its Christian faith and values, the YMCA stands for:

A worldwide fellowship based on the equal value of all persons
Respect and freedom for all, tolerance and understanding between people of different opinions
Active concern for the needs of the community
United effort by Christians of different traditions.

As an expression of this Christian purpose, Bolton YMCA's strategic aims are to be:

- a **Christian organisation**, harnessing the energy and potential from people of all faiths and none and from all communities across Bolton;
- a **young persons' organisation**, empowering young people, especially those who are most disadvantaged, helping them to develop their full potential in body, mind and spirit and to participate fully and positively in the community and wider society;
- an **international organisation**, recognising the multicultural nature of Bolton and engaging with global and local issues to support community cohesion and intercultural harmony and
- **sustainable**.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

At the time of opening the new building in 2022, economic uncertainty and rising base rates brought financial instability to YMCA Bolton. To mitigate the risk YMCA Blackburn became the parent company, providing the relevant governance and financial support required to stabilise the situation and to take YMCA Bolton forward. The trustees were pleased to enable the continuation of the key work of the charity and the delivery of services at YMMCA Bolton.

As part of the consolidation process the decision was made to sell the freehold to YMCA Blackburn, and this further enhanced the security of YMCA Bolton due to the income received.

Over 2023/24 YMCA Bolton has successfully delivered the aims of the project achieving full occupancy throughout the year and provides affordable safe accommodation to young people who are economically active but who, typically, are in low paid insecure jobs.

YMCA Bolton has maintained the partnership with BAND Family Action, which delivers recovery focused support to with adults with lived experienced of mental health in the building's activity space, the community and NHS settings.

From a financial perspective, we have seen a reduction in energy costs, and are hopeful of a reduction in the base rate. While we remain alert to potential fluctuations in the economy, with the support of YMCA Blackburn, we are cautiously confident that Bolton can continue to offer affordable accommodation to young people, which is especially important and is a positive response to the housing crisis.

Financial review

The financial statements show a surplus of £12,946 (2023: deficit as restated £176,890). The prior year deficit is predominantly due to the write down of the Charity's property in the sum of £125,826, and a deficit on the pension scheme funding.

Retained reserves at 31 March 2024 amounted to £17,487 being restricted funds of £24,301 and unrestricted funds of £(6,814). The deficit on unrestricted funds is due to the pension creditor of £30,646 which is not all due within one year. There are therefore sufficient liquid funds to cover the restricted fund balances.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year. The charity has not been able to maintain this level of funds in the current or prior year.

The charity does not have sufficient free reserves for investment. Monies are held on an interest bearing bank account whenever possible.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees regularly review the economic, logistical and health and safety risks faced by Bolton YMCA in delivering its services, as part of formulating a long term policy in this area. Risk assessments are carried out on all new projects and, on an ongoing basis, by staff in all areas of activity. Our insurance company periodically requires an independent risk assessment to ensure the premises meet all health and safety legislative requirements. The Board receives reports from the Chief Executive to monitor the organisation's financial risks.

Structure, governance and management

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

The charity is a company registered under the Charities Act 1960 and is limited by guarantee. The company is governed by its Memorandum and Articles of Association.

Under paragraph 6 of its Memorandum, every member undertakes to contribute to the assets of the company in the event of it being wound up during the time he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors among themselves, such contribution as may be required not ordinarily to exceed £1 per member.

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

D M Bradley	(Resigned 5 September 2023)
Mr R Chikwama	(Resigned 5 September 2023)
Mr D M Hearn	(Resigned 5 September 2023)
R C Liddell	(Resigned 5 September 2023)
Mr J K Shepley	(Resigned 5 September 2023)
Blackburn YMCA	(Appointed 5 September 2023)

Trustees are elected from amongst the full members of the charity. They are elected at the Annual General Meeting to serve for up to three years. They can then be re-elected for a further three year term, after which time they are required to retire from office for at least one year, before potentially being re-elected. There is facility within the Memorandum and Articles of Association for the Board to co-opt further trustees, to help ensure an appropriate diversity of backgrounds and relevant skills.

Auditor

In accordance with the company's articles, a resolution proposing that Champion Accountants LLP be

During the year the elected Board members passed a special resolution to install YMCA Blackburn as the sole member and Trustee of Bolton Young Men's Christian Association. This governance change came into effect from 5th September 2023.

Bolton YMCA has a comprehensive induction pack for trustees. The Chief Executive provides support, advice and guidance for new trustees according to their needs. Board members can engage in the YMCA's North West regional network and periodically a variety of training for governance opportunities are available from YMCA England, including a programme of Board Development.

Mr G Oatridge

On behalf of

Blackburn YMCA

On behalf of Blackburn YMCA

Dated: 24 September 2024

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Bolton Young Men's Christian Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Champion Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Mr G Oatridge

On behalf of

Blackburn YMCA

On behalf of Blackburn YMCA

Dated: 24 September 2024

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report, or
- sufficient accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records, or
- we have not received all the information and explanations we require for our audit.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

Opinion

We have audited the financial statements of Bolton Young Men's Christian Association (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 notes to the financial statements, including 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: Charities SORP FRS 102, Companies Act 2006.

- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.

- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

Deborah Thom, FCA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP

24 September 2024

Chartered Accountants
Statutory Auditor

Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries in the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to freehold interest valuation.
- Assessing the extent of compliance with the relevant laws and regulations.
- Testing key revenue streams, in particular cut-off, for evidence of management bias.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

There are inherent limitations in our 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management, and the inspection of regulatory and legal correspondence. 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior year financial statements were unaudited.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Reconciliation of funds:

D L Thorn

Deborah Thorn FCA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP

24 September 2024

Chartered Accountants
Statutory Auditor

Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2024	2024	2024	2023 as restated	2023 as restated	2023 as restated
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	-	9,245	9,245	-	-	-
Charitable activities	4	-	-	-	-	84,898	84,898
Investments	5	230,618	-	230,618	128,148	-	128,148
Total income		<u>230,618</u>	<u>9,245</u>	<u>239,863</u>	<u>128,148</u>	<u>84,898</u>	<u>213,046</u>
Expenditure on:							
Charitable activities	9	230,812	15,112	245,924	141,493	114,721	256,214
Total expenditure		<u>230,812</u>	<u>15,112</u>	<u>245,924</u>	<u>141,493</u>	<u>114,721</u>	<u>256,214</u>
Net expenditure		<u>(194)</u>	<u>(5,867)</u>	<u>(6,061)</u>	<u>(13,345)</u>	<u>(29,823)</u>	<u>(43,168)</u>
Transfers between funds		-	-	-	(6,000)	6,000	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	(125,826)	-	(125,826)
Actuarial gains/(losses) on defined benefit pension schemes		19,007	-	19,007	(7,896)	-	(7,896)
Net movement in funds	7	<u>18,813</u>	<u>(5,867)</u>	<u>12,946</u>	<u>(153,067)</u>	<u>(23,823)</u>	<u>(176,890)</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		(25,627)	30,168	4,541	127,440	53,991	181,431
Fund balances at 31 March 2024		<u>(6,814)</u>	<u>24,301</u>	<u>17,487</u>	<u>(25,627)</u>	<u>30,168</u>	<u>4,541</u>

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

Mr G Garidge
Trustee on behalf of Blackburn YMCA

Company registration number 02574169 (England and Wales)

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	12		56,014		61,881
Cash absorbed by operations	20		(239,066)		(190,845)
Current assets					
Debtors	13	34,060		26,573	
Cash at bank and in hand		28,669		37,117	
Investment income received		62,729		63,690	
Creditors: amounts falling due within one year	14	70,610		59,069	
Net current (liabilities)/assets			(7,881)		4,621
Total assets less current liabilities			48,133		66,502
Provisions for liabilities	15		(30,646)		(61,961)
Net assets			17,487		4,541
The funds of the charity					
Restricted income funds	16		24,301		30,168
Unrestricted funds			(6,814)		(25,627)
			17,487		4,541

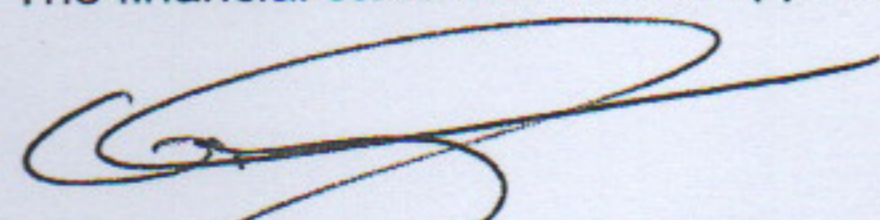
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The member has not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 24 September 2024



Mr G Oatridge
Trustee on behalf of Blackburn YMCA

Company registration number 02574169 (England and Wales)

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20		(239,066)		(180,845)
Investing activities					
Proceeds from disposal of tangible fixed assets			-		2,669
Investment income received		230,618		128,148	
Net cash generated from investing activities			230,618		130,817
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(8,448)		(50,028)
Cash and cash equivalents at beginning of year			37,117		87,145
Cash and cash equivalents at end of year			28,669		37,117

2 Income from donations and legacies

	Restricted funds	Restricted funds
	2024	2023 as restated
	£	£
Donations and gifts	9,245	-

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Critical accounting estimates and judgements

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

3.1 Accounting convention

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

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

Critical judgements

Depreciation

Depreciation is provided to write down the assets to their residual values over the estimated useful lives as set out in the Charity's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives change, then depreciation charges and carrying value of fixed assets in the financial statements would change accordingly.

3.2 Prior period error

Impairment of trade debtors

At each balance sheet date, the trustees and the finance team undertake a review of outstanding debtor balances and estimate which, if any, should be impaired or provided against.

3.3

The calculation is based on the financial position of the customers, the historical speed of payment and any ongoing discussions between relevant parties to the individual debtor.

2 Income from donations and legacies

The charity has a reasonable expectation that the charity will continue in operational existence for the foreseeable future; however, the concern may cause doubt on the charity's ability to continue as a going concern. Rental income has been increased in the current year for new tenants and rent payments have been reduced along with other overheads where possible. The charity has sought Blackburn YMCA, that it will financially support the charity if needed. Thus the Trustees have adopted the going concern basis of accounting in preparing the financial statements.

3.4 Charitable funds

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

Donations and gifts

	Restricted funds 2024	Restricted funds 2023 as restated
	£	£
Donations and gifts	9,245	-
	=====	=====

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Transfers between funds arise when expenditure is incurred in one fund which can be funded or part funded by income from another fund. In addition, transfers may be made from unrestricted funds to clear excess expenditure over income arising in restricted funds.

3.5 Income

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies (Continued)

Charity information

Bolton Young Men's Christian Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 125 Deansgate, Bolton, Greater Manchester, BL1 1HA.

3.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

3.2 Prior period error

An adjustment has been made to the value of the freehold interest by reference to an external professional valuation which was carried out in August 2023, but materially affected the value in the Balance Sheet at 31 March 2023.

3.3 Going concern

These financial statements are prepared on the going concern basis. The Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustee is aware of uncertainties which may cause doubt on the charity's ability to continue as a going concern. Rental income has been increased in the current year for new tenants and rent paid out has been reduced along with other overheads where possible. The charity has sought assurances from its parent Blackburn YMCA, that it will financially support the charity if needed. Thus the Trustee has continued to adopt the going concern basis of accounting in preparing the financial statements.

3.4 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Transfers between funds arise when expenditure is incurred in one fund which can be funded or part funded by income from another fund. In addition, transfers may be made from unrestricted funds to clear excess expenditure over income arising in restricted funds.

3.5 Income

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies

(Continued)

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

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

Grants are 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 from trading activities is recognised once the sale of goods has been completed. Rental income and membership subscriptions are recognised on an accruals basis and reflected in the year to which they relate.

3.6 Expenditure

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

Costs of raising funds relate to activities undertaken to generate income. Expenditure on charitable activities is costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage.

3.7 Tangible fixed assets

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

3.11 Employee benefits

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

Freehold land and buildings	Nil on freehold interest revalued in year
Fixtures and fittings	20% - 33% on cost (none in year of purchase)

3.12 Retirement benefits

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

3.8 Impairment of fixed assets

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

3.9 Cash and cash equivalents

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies

(Continued)

3.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

3.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.12 Retirement benefits

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

The charity participated in a multi-employer defined benefit pension plan for employees of YMCA's in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The Plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Bolton YMCA and therefore the scheme is accounted for as a defined contribution scheme. As described in note 18, the charity has a contractual obligation to make pension deficit payments of £10,294 per annum over the period to April 2027 (2023 : £12,298 per annum to April 2029), and therefore this is shown as a liability in these accounts. Bolton YMCA is required to contribute £3,281 per annum (2023 : £2,902 per annum) to the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities when made.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

(Continued)

	Restricted funds 2024	Restricted funds 2023 as restated
Governance costs comprise:		
Audit fees	£ 400	£
Independent examiner fees	2,782	1,790
Pension scheme administrator charges	2,902	2,726
Bank charges	50	33
Grants	1,400	
Performance related grants	-	84,898
	<u>34</u>	<u></u>

5 Income from investments

	Unrestricted funds 2024	Unrestricted funds 2023 as restated
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2, £	£
Depreciation of owned tangible fixed assets	5,867	5,867
Rental income	230,123	127,939
Interest receivable	495	209
	<u>230,618</u>	<u>128,148</u>
The trustee (nor any persons connected with them) received any remuneration or during the year.		

6 Support costs allocated to activities

	2024	2023 as restated
	£	£
Support costs	-	17,500
Governance costs	9,634	6,536
	<u>9,634</u>	<u>24,036</u>
Analysed between:		
Charitable activities	<u>9,634</u>	<u>24,036</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

(Continued)

Governance costs comprise:

	Charity Expenditure 2024 £	Charity Expenditure 2023 as restated £
Audit fees	2,500	-
Independent examiner fees	2,782	3,780
Pension scheme administrator charges	2,902	2,726
Bank charges and impairment	50	30
Legal fees and insurance	1,400	-
Repairs, maintenance and cleaning	-	-
Project and activity costs	9,634	6,536
Professional and consultancy fees	-	-
Sundry expenses	658	3,721

7 Net movement in funds

	2024 £	2023 as restated £
Advertising	-	-
Printing, stationery & office costs	1,400	1,800
The net movement in funds is stated after charging/(crediting):	236,290	232,178
Fees payable for the audit of the charity's financial statements	2,500	-
Depreciation of owned tangible fixed assets	5,867	5,867
Share of support costs (see note 6)	-	-
Share of governance costs (see note 6)	9,634	6,536

8 Trustees

The trustee (nor any persons connected with them) received any remuneration or benefits from the charity during the year.

Unrestricted funds	230,512	226,312
Restricted funds - general	15,112	5,866
	245,624	232,178

For the year ended 31 March 2023

Unrestricted funds	141,493
Restricted funds - general	114,721
	256,214

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 as restated Number
	1	3

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

9 Charitable activities

	Charitable Expenditure 2024	Charitable Expenditure 2023 as restated
	£	£
Employment costs		
Wages and salaries	18,078	16,083
Other pension costs	322	138
Staff costs	18,400	16,221
Depreciation and impairment	5,867	5,867
Rent, utilities and insurance	191,672	180,041
Repairs, maintenance and cleaning	21,591	16,530
Project and activity costs	95	328
Professional and consultancy fees	(3,473)	1,000
Sundry expenses	658	3,721
Donations to Blackburn YMCA for building project	-	2,541
Advertising	1,480	1,649
Printing, stationery & office costs	236,290	232,178
Aggregate compensation	-	17,500
Share of support costs (see note 6)	9,634	6,536
Share of governance costs (see note 6)	245,924	256,214

Analysis by fund

	Freehold land and buildings	Total
	£	£
Unrestricted funds	230,812	230,812
Restricted funds - general	15,112	15,112
	245,924	245,924

Cost

At 1 April 2023

For the year ended 31 March 2023

Unrestricted funds	39,152	39,152	141,493
Restricted funds - general	-	-	114,721
Depreciation and impairment	150	7,751	256,214
At 1 April 2023	150	5,717	5,717
Depreciation charged in the year	-	-	-
At 31 March 2024	300	13,468	13,768

10 Employees

The average monthly number of employees during the year was:

	2024	2023 as restated
	Number	Number
At 31 March 2024	38,012	60,014
At 31 March 2023	-	-
	1	3

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees and assets		(Continued)	
Employment costs	2024	2023 as restated	
	£	£	
Wages and salaries	18,078	16,083	
Other pension costs	322	138	
Freehold	<u>18,400</u>	<u>16,221</u>	
13 Debtors			
There were no employees whose annual remuneration was more than £60,000.			
Remuneration of key management personnel			
The remuneration of key management personnel was as follows:			
	2024	2023 as restated	
	£	£	
Aggregate compensation	<u>18,078</u>	<u>16,083</u>	
11 Taxation : amounts falling due within one year			
The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.			
12 Tangible fixed assets			
	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2023	39,162	30,620	69,782
At 31 March 2024	<u>39,162</u>	<u>30,620</u>	<u>69,782</u>
15 Provisions for liabilities			
Depreciation and impairment			
At 1 April 2023	Notes 150	7,751	7,901
Depreciation charged in the year	150	5,717	5,867
At 31 March 2024	Notes 300	13,468	13,768
Carrying amount			
At 31 March 2024	<u>38,862</u>	<u>17,152</u>	<u>56,014</u>
At 31 March 2023	<u>39,012</u>	<u>22,869</u>	<u>61,881</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2024 £	2023 as restated £
Freehold	24,174	24,174

13 Debtors

Amounts falling due within one year:

	2024 £	2023 as restated £
Trade debtors	28,167	-
Other debtors	3,317	26,573
Prepayments and accrued income	2,576	-
	<u>34,060</u>	<u>26,573</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 as restated £
Trade creditors	16,573	8,164
Other creditors	25,000	-
Accruals and deferred income	29,037	50,905
	<u>70,610</u>	<u>59,069</u>

15 Provisions for liabilities

Retirement benefit obligations

Notes

	2024 £	2023 as restated £
	30,646	61,961
	<u>30,646</u>	<u>61,961</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

16 Restricted funds

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

	Movement in funds		Movement in funds		Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£	£
Other funding	-	1,146	(1,146)	-	-	-	-	-
Thrive Partnership with Bolton CVS	-	11,500	(17,500)	6,000	-	-	-	-
Blackburn YMCA	-	80,000	(80,000)	-	-	-	-	-
Children in Need	7,748	(7,748)	-	-	-	-	-	-
Fixed Assets	46,243	-	(16,075)	-	30,168	-	(5,867)	24,301
YMCA England	-	-	-	-	-	9,245	(9,245)	-
	53,991	84,898	(114,721)	6,000	30,168	9,245	(15,112)	24,301

The transfer from unrestricted funds is to cover an incorrect fund balance from the year ended 31 March 2023.

Children in Need to assist with capital purchases for new site and other expenses.

Thrive Partnership is funding from Bolton NHS CCG, channelled to us via Bolton CVS, with whom we are working in partnership to build an alliance approach to improving access to early intervention and preventative support for the children and young people's mental health service.

YMCA England is funding received to be used to support Bolton YMCA's tenants, with regards to the cost of living crisis.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	31,713	24,301	56,014
Current assets/(liabilities)	(7,881)	-	(7,881)
Provisions and pensions	(30,646)	-	(30,646)
	<u>(6,814)</u>	<u>24,301</u>	<u>17,487</u>
	<u><u>(6,814)</u></u>	<u><u>24,301</u></u>	<u><u>17,487</u></u>
	Unrestricted funds 2023 as restated £	Restricted funds 2023 as restated £	Total 2023 as restated £
At 31 March 2023:			
Tangible assets	31,713	30,168	61,881
Current assets/(liabilities)	4,621	-	4,621
Provisions and pensions	(61,961)	-	(61,961)
	<u>(25,627)</u>	<u>30,168</u>	<u>4,541</u>
	<u><u>(25,627)</u></u>	<u><u>30,168</u></u>	<u><u>4,541</u></u>

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £322 (2023 as restated - £138).

Defined benefit schemes

Bolton YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Bolton YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% per annum), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for male pensioners, female 25.7 years, retiring in 20 years time. The result of the valuation showed that the actuarial valuation of the assets were £103.1 million. This represented 92% of the benefits that had accrued to members.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Retirement benefit schemes

(Continued)

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Bolton Young Men's Christian Association has been advised that it will need to make monthly contributions of £858 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actuarial performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 5.3% (2023: 3%). The current recovery period is 3 years commencing 1 May 2024.

Surplus/(deficit) for the year (6,061) (43,406)

In addition, the charity may have over time, liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible to quantify the potential amount that the charity may be called upon to pay in the future.

Difference between pension charge and cash contributions (12,308) (12,120)

Movements in working capital:

(Increase) in debtors (7,487) (1,270)

Increase/(decrease) in creditors 11,541 (2,000)

Cash absorbed by operations (239,086) (130,845)

2024 2023 as restated

£ £

21 Analysis of changes in net funds

Repayable:

Within one year no material debt during the year. 10,294 12,298

Within two to five years 20,352 49,192

22 After five years - 471

Changes to the balance sheet

Total liability recognised At 31 Mar 2024 30,646 61,961

As previously reported Adj. As

£ £ £

19 Related party transactions

Tangible assets 187,707 (125,826) 61,881

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

Capital funds

2024 2023 as restated

Income funds £ £

Restricted funds 38,036 (6,807) 31,229

Unrestricted funds 94,332 (119,050) (24,718)

Aggregate compensation 130,368 18,078 16,083

Total equity 130,368 (120,070) 10,298

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Related party transactions

(Continued)

At 31 March 2023

During the year Bolton Young Men's Christian Association received a grant from Blackburn YMCA to the value of £Nil (2023: £80,000) and paid grants to Blackburn YMCA totalling £Nil (2023: £93,895). Blackburn YMCA is the sole corporate trustee of Bolton Young Men's Christian Association.

20 Cash generated from operations

	At 31 March 2023		
	As previously reported	Adjustment	2024
	£	£	2023 as restated
			£
Surplus/(deficit) for the year	£	(6,061)	(43,168)
Charitable activities	90,895	(6,000)	84,895
Adjustments for:			
Investment income recognised in statement of financial activities	5,867	(230,618)	(128,148)
Depreciation and impairment of tangible fixed assets	250,347	5,867	256,214
Difference between pension charge and cash contributions		(12,308)	(12,126)
Movements in working capital:		(125,826)	(125,826)
(Increase) in debtors		(7,487)	(1,270)
Increase/(decrease) in creditors	(45,064)	11,541	(2,000)
Cash absorbed by operations		(239,066)	(180,845)

The prior year adjustment arises as a result of a revaluation of the freehold interest carried on August 2022 which was considered to be relevant at 31 March 2023 and adjusted accordingly. Depreciation has been adjusted in restricted funds.

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Prior period adjustment

Changes to the balance sheet

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	187,707	(125,826)	61,881
Capital funds			
Income funds			
Restricted funds	36,035	(5,867)	30,168
Unrestricted funds	94,332	(119,959)	(25,627)
Total equity	130,367	(125,826)	4,541

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Prior period adjustment

(Continued)

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Changes to the profit and loss account			
	Period ended 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	90,898	(6,000)	84,898
Raising funds	5,867	(5,867)	-
Charitable activities	250,347	5,867	256,214
Revaluation of fixed assets	-	(125,826)	(125,826)
Net movement in funds	(45,064)	(131,826)	(176,890)

The prior year adjustment arises as a result of a revaluation of the freehold interest carried out in August 2023 which was considered to be relevant at 31 March 2023 and adjusted accordingly. Depreciation has been reallocated to charitable activities and adjusted in restricted funds.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

England & Wales - Charity number 1001884

Accounts

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Company Registration No. 02574169 (England and Wales)

Charity Registration No. 1001884

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Blackburn YMCA	(Appointed 5 September 2023)
Secretary	Mr G Oatridge	
Charity number	1001884	
Company number	02574169	
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA	
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 19

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustee presents its annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are the advancement of the Christian religion amongst young people, the relief of poverty and sickness, the protection of the good health of the public, the promotion of vocational training and the provision of facilities for recreation in Bolton. Each year the trustees review the objectives and activities to ensure they continue to reflect the aims of the charity and provide public benefit. The trustees are satisfied that they do so. The trustees have paid due regard to the guidance issued by the Charities Commission in deciding what activities the charity should undertake.

"The Bolton YMCA's vision is to be a sustainable young person's Christian organisation, which recognises the multi-cultural nature of Bolton. Through harnessing the energy and potential in our community, it empowers young people, especially those who are most disadvantaged, by helping them to develop their potential in body, mind and spirit. The YMCA also empowers young people to fully participate in our community and wider society through engaging with local and global issues which positively support community cohesion and intercultural harmony".

Bolton YMCA's Mission statement remains the same, "Transforming communities so that all young people can belong, contribute and thrive".

In accordance with its Christian faith and values, the YMCA stands for:

A worldwide fellowship based on the equal value of all persons
Respect and freedom for all, tolerance and understanding between people of different opinions
Active concern for the needs of the community
United effort by Christians of different traditions.

As an expression of this Christian purpose, Bolton YMCA's strategic aims are to be:

- **a Christian organisation**, harnessing the energy and potential from people of all faiths and none and from all communities across Bolton;
- **a young persons' organisation**, empowering young people, especially those who are most disadvantaged, helping them to develop their full potential in body, mind and spirit and to participate fully and positively in the community and wider society;
- **an international organisation**, recognising the multicultural nature of Bolton and engaging with global and local issues to support community cohesion and intercultural harmony and
- **sustainable**.

The trustees has paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The Board focus during 2022/23 has been the operation of the recently opened £6.5m re-development containing 40 one bed flats to be offered to young people at affordable rents. The scheme opened in July 2022, despite the initial date of completion being set as 10 December 2021. A number of relatively minor snagging issues were identified post completion but more serious faults were found with the heating system which was determined to be not fit for purpose. YMCA Blackburn - as landlord - entered into legal dispute with the prime contractor. The delays linked to rectification of the issue resulted in higher than expected void levels and also increased costs. Further to this, a major leak on 25th December 2022 rendered a number of flats unlettable for a significant period of time. However the building is now fully operational and fully let.

The Thrive project, funded by Bolton Together, came to an end in March 2023, meaning that YMCA Bolton's service provision is wholly around the operation of the 40 bed accommodation unit.

Rising interest rates and high inflation have affected the financial performance and taken the organisation outside of its budgeted position. The Board have met regularly to try and mitigate the impact and manage the financial position.

Financial review

The financial statements show a deficit of £45,064 (2022 : deficit of £71,127). This is mainly due to donations of £93,895 (2022 : £230,250) being made to Blackburn YMCA in support of the build costs at Bolton, met out of retained funds brought forward and funds raised during the year

Retained reserves at 31 March 2023 amounted to £136,367 being restricted funds of £36,035 and unrestricted funds of £100,332.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity does not have sufficient free reserves for investment. Monies are held on an interest bearing bank account whenever possible.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees regularly review the economic, logistical and health and safety risks faced by Bolton YMCA in delivering its services, as part of formulating a long term policy in this area. Risk assessments are carried out on all new projects and, on an ongoing basis, by staff in all areas of activity. Our insurance company periodically requires an independent risk assessment to ensure the premises meet all health and safety legislative requirements. The Board receives reports from the Chief Executive to monitor the organisation's financial risks.

Structure, governance and management

The charity is a company registered under the Charities Act 1960 and is limited by guarantee. The company is governed by its Memorandum and Articles of Association.

Under paragraph 6 of its Memorandum, every member undertakes to contribute to the assets of the company in the event of it being wound up during the time he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors among themselves, such contribution as may be required not ordinarily to exceed £1 per member.

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2023


D M Bradley	(Resigned 5 September 2023)
Mr R Chikwama	(Resigned 5 September 2023)
Mr D M Hearn	(Resigned 5 September 2023)
R C Liddell	(Resigned 5 September 2023)
Mr J K Shepley	(Resigned 5 September 2023)
Blackburn YMCA	(Appointed 5 September 2023)

Trustees are elected from amongst the full members of the charity. They are elected at the Annual General Meeting to serve for up to three years. They can then be re-elected for a further three year term, after which time they are required to retire from office for at least one year, before potentially being re-elected. There is facility within the Memorandum and Articles of Association for the Board to co-opt further trustees, to help ensure an appropriate diversity of backgrounds and relevant skills.

Post financial year 2022/23 the elected Board members passed a special resolution to install YMCA Blackburn as the sole member and Trustee of Bolton Young Men's Christian Association. This governance change came into effect from 5th September 2023.

Bolton YMCA has a comprehensive induction pack for trustees. The Chief Executive provides support, advice and guidance for new trustees according to their needs. Board members can engage in the YMCA's North West regional network and periodically a variety of training for governance opportunities are available from YMCA England, including a programme of Board Development.

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



Mr G Oatridge
On behalf of Blackburn YMCA
Dated: 24 October 2023

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

I report to the trustees on my examination of the financial statements of Bolton Young Men's Christian Association (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their 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 financial statements to be reached.

Champion Accountants LLP

Champion Accountants LLP

Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

Dated: 16 November 2023

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	2	-	-	-	-	2,090	2,090
Charitable activities	4	-	90,898	90,898	-	219,015	219,015
Investments	5	128,148	-	128,148	16	-	16
Other income	6	-	-	-	6,000	-	6,000
Total income		128,148	90,898	219,046	6,016	221,105	227,121
Expenditure on:							
Raising funds	7	5,867	-	5,867	407	-	407
Charitable activities	9	141,493	108,854	250,347	12,498	292,234	304,732
Total expenditure		147,360	108,854	256,214	12,905	292,234	305,139
Net expenditure		(19,212)	(17,956)	(37,168)	(6,889)	(71,129)	(78,018)
Other recognised gains and losses:							
Actuarial gains/(losses) on defined benefit pension schemes		(7,896)	-	(7,896)	6,891	-	6,891
Net movement in funds		(27,108)	(17,956)	(45,064)	2	(71,129)	(71,127)
Reconciliation of funds:							
Fund balances at 1 April 2022		127,440	53,991	181,431	127,438	125,120	252,558
Fund balances at 31 March 2023		100,332	36,035	136,367	127,440	53,991	181,431

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		187,707		196,244
Current assets					
Debtors	14	26,573		25,303	
Cash at bank and in hand		37,117		87,145	
		<u>63,690</u>		<u>112,448</u>	
Creditors: amounts falling due within one year	15	<u>53,069</u>		<u>61,069</u>	
Net current assets			10,621		51,379
Total assets less current liabilities			198,328		247,623
Provisions for liabilities	16		<u>(61,961)</u>		<u>(66,192)</u>
Net assets			<u>136,367</u>		<u>181,431</u>
The funds of the charity					
Restricted income funds	17		36,035		53,991
Unrestricted funds			96,102		113,707
Pension reserve			4,230		13,733
			<u>136,367</u>		<u>181,431</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

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

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

The financial statements were approved by the trustees on 24 October 2023



Mr G Oatridge
Trustee on behalf of Blackburn YMCA

Company registration number 02574169 (England and Wales)

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

1 Critical accounting estimates and judgements

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

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

2 Income from donations and legacies

	Restricted funds 2023 £	Restricted funds 2022 £
Donations and gifts	-	2,090

3 Accounting policies

Charity information

Bolton Young Men's Christian Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 125 Deansgate, Bolton, Greater Manchester, BL1 1HA.

3.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

3.2 Going concern

These financial statements are prepared on the going concern basis. The Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustee is aware of uncertainties which may cause doubt on the charity's ability to continue as a going concern. The charity has sought assurances from both Blackburn YMCA and Fylde Coast YMCA, that they will financially support the charity if needed. Thus the Trustee has continued to adopt the going concern basis of accounting in preparing the financial statements.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

3 Accounting policies

(Continued)

3.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Transfers between funds arise when expenditure is incurred in one fund which can be funded or part funded by income from another fund. In addition, transfers may be made from unrestricted funds to clear excess expenditure over income arising in restricted funds.

3.4 Income

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

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

Grants are 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 from trading activities is recognised once the sale of goods has been completed. Rental income and membership subscriptions are recognised on an accruals basis and reflected in the year to which they relate.

3.5 Expenditure

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

Costs of raising funds relate to activities undertaken to generate income. Expenditure on charitable activities is costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Accounting policies

(Continued)

3.6 Tangible fixed assets

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

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

Freehold land and buildings	Buildings 1% on cost/Land- nil
Fixtures and fittings	20% - 33% on cost (none in year of purchase)

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

3.7 Impairment of fixed assets

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

It is recognised by the board that the asset value attributed to the freehold title for Bolton Young Men's Christian Association has not been completed by a RICS independent agent and as such the board will be seeking to complete a comprehensive valuation, to be carried out by a RICS registered agency, in the next financial year.

3.8 Cash and cash equivalents

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

3.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Accounting policies

(Continued)

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

3.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.11 Retirement benefits

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

The charity participated in a multi-employer defined benefit pension plan for employees of YMCA's in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The Plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Fylde Coast YMCA and therefore the scheme is accounted for as a defined contribution scheme. As described in note 17, the charity has a contractual obligation to make pension deficit payments of £12,308 per annum over the period to April 2029, and therefore this is shown as a liability in these accounts.

4 Income from charitable activities

	Restricted funds 2023 £	Restricted funds 2022 £
Grants		
Performance related grants	90,898	219,015

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Income from Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	127,939	-
Interest receivable	209	16
	<u>128,148</u>	<u>16</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Salaries recharged	-	6,000

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Depreciation and impairment	5,867	407

8 Support costs allocated to activities

	2023 £	2022 £
Support costs	17,500	14,613
Governance costs	6,536	6,905
	<u>24,036</u>	<u>21,518</u>
Analysed between:		
Charitable activities	<u>24,036</u>	<u>21,518</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs allocated to activities (Continued)

	2023	2022
	£	£
Governance costs comprise:		
Audit fees	3,780	3,700
Pension scheme administrator charges	2,726	3,205
Bank charges	30	-
	<u>6,536</u>	<u>6,905</u>

9) Charitable activities

	Charitable Expenditure 2023	Charitable Expenditure 2022
	£	£
Staff costs	16,221	38,101
Rent, utilities and insurance	88,687	3,885
Repairs, maintenance and cleaning	16,530	9,016
Project and activity costs	328	274
Professional and consultancy fees	1,000	-
Sundry expenses	3,721	788
Donations to Blackburn YMCA for building project	93,895	230,250
Advertising	4,280	900
Printing, stationery & office costs	1,649	-
	<u>226,311</u>	<u>283,214</u>
Share of support costs (see note 8)	17,500	14,613
Share of governance costs (see note 8)	6,536	6,905
	<u>250,347</u>	<u>304,732</u>
Analysis by fund		
Unrestricted funds	141,493	
Restricted funds	108,854	
	<u>250,347</u>	
For the year ended 31 March 2022		
Unrestricted funds		12,498
Restricted funds		292,234
		<u>304,732</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Trustees

The trustee (nor any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2023	2022
	£	£
Wages and salaries	16,083	37,558
Other pension costs	138	543
	<u>16,221</u>	<u>38,101</u>
	<u>16,221</u>	<u>38,101</u>

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

12 Taxation

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	164,988	33,290	198,278
Disposals	-	(2,670)	(2,670)
At 31 March 2023	164,988	30,620	195,608
Depreciation and Impairment			
At 1 April 2022	-	2,034	2,034
Depreciation charged in the year	150	5,717	5,867
At 31 March 2023	150	7,751	7,901
Carrying amount			
At 31 March 2023	164,838	22,869	187,707
At 31 March 2022	164,988	31,256	196,244

The carrying value of land included in land and buildings comprises:

	2023 £	2022 £
Freehold	150,000	150,000

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	26,573	25,303

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,164	29,997
Accruals and deferred income	44,905	31,072
	53,069	61,069

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Provisions for liabilities	Notes	2023 £	2022 £
Retirement benefit obligations	19	61,961	66,192
		<u>61,961</u>	<u>66,192</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

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

	Balance at 1 April 2021 £	Movement in funds		Transfers £	Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended 2023 £	
Other funding	-	2,090	-	(2,090)	-	1,146	(1,146)	-
Thrive Partnership with Bolton CVS	9,000	28,105	(37,105)	-	-	17,500	(17,500)	-
Tudor Trust	10,000	-	(10,000)	-	-	-	-	-
Lloyds Bank	6,120	-	(6,120)	-	-	-	-	-
All Churches	100,000	-	(100,000)	-	-	-	-	-
Blackburn YMCA	-	-	-	-	-	80,000	(80,000)	-
Children in Need	-	60,660	(8,759)	(44,153)	7,748	(7,748)	-	-
Fixed Assets	-	90,250	(90,250)	-	46,243	-	(10,208)	36,035
Bradshaw Gass	-	10,000	(10,000)	-	-	-	-	-
Sir James & Lady Scott Trust	-	30,000	(30,000)	-	-	-	-	-
	125,120	221,105	(292,234)	-	53,991	90,898	(108,854)	36,035

Transfers represent grants utilised to purchase fixed assets that are held as restricted funds and depreciated over their useful lives.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

(Continued)

Tudor Trust has been secured to fund the position of Senior Manager for a 3 year period to support with the strategic development of the building and programme to help the organisation move towards a sustainable future.

Bradshaw Gass capital funding to assist with the building project on the Deansgate site

Sir James & Lady Scott capital funding to assist with the building project on the Deansgate site

Children in Need to assist with capital purchases for new site and other expenses.

Lloyds Foundation funding was secured to deliver our Reclaimed Futures Project which aims to support young people aged 17-30 who are unemployed, have a history or are at risk of offending and can also be suffering with mental health problems. The project will continue to build links with probation and similar services within the community.

Thrive Partnership is funding from Bolton NHS CCG, channeled to us via Bolton CVS, with whom we are working in partnership to build an alliance approach to improving access to early intervention and preventative support for the children and young people's mental health service.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	151,672	36,035	187,707
Current assets/(liabilities)	10,621	-	10,621
Provisions and pensions	(61,961)	-	(61,961)
	<u>100,332</u>	<u>36,035</u>	<u>136,367</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	150,001	46,243	196,244
Current assets/(liabilities)	43,631	7,748	51,379
Provisions and pensions	(66,192)	-	(66,192)
	<u>127,440</u>	<u>53,991</u>	<u>181,431</u>

19 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £138 (2022 - £543).

Defined benefit schemes

Bolton YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Bolton YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% per annum), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for male pensioners, female 26.1 years, retiring in 20 years time. The result of the valuation showed that the actuarial valuation of the assets were £146.1 million. This represented 79% of the benefits that had accrued to members.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Retirement benefit schemes

(Continued)

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Bolton Young Men's Christian Association has been advised that it will need to make monthly contributions of £1,028 from 1 May 2023. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actuarial performance of the Pension Plan. The current recovery period is 6 years commencing 1 May 2023.

In addition, the charity may have over time, liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible to quantify the potential amount that the charity may be called upon to pay in the future. The total obligation has been discounted at a rate of 3% on the advice of YMCA England.

	2023	2022
	£	£
Repayable:		
Within one year	12,298	13,347
Within two to five years	49,192	53,388
After five years	471	20,081
	<u>61,961</u>	<u>86,816</u>
Total liability recognised	<u>61,961</u>	<u>86,816</u>

20 Related party transactions

During the year Bolton Young Men's Christian Association received a grant from Blackburn YMCA to the value of £80,000 (2022: Nil) and paid grants to Blackburn YMCA totalling £93,895 (2022: £230,250). Blackburn YMCA is the sole corporate trustee of Bolton Young Men's Christian Association.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

England & Wales - Charity number 1001884

Accounts

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company Registration No. 02574169 (England and Wales)

Charity Registration No. 1001884

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D M Bradley Mr R Chikwama Mr D M Hearn R C Liddell Mr J K Shepley
Secretary	Mr G Oatridge
Charity number	1001884
Company number	02574169
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU
Bankers	Royal Bank of Scotland plc Bolton Central Branch 46-48 Deansgate Bolton BL1 1BH

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 18

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are the advancement of the Christian religion amongst young people, the relief of poverty and sickness, the protection of the good health of the public, the promotion of vocational training and the provision of facilities for recreation in Bolton. Each year the trustees review the objectives and activities to ensure they continue to reflect the aims of the charity and provide public benefit. The trustees are satisfied that they do so. The trustees have paid due regard to the guidance issued by the Charities Commission in deciding what activities the charity should undertake.

"The Bolton YMCA's vision is to be a sustainable young person's Christian organisation, which recognises the multi-cultural nature of Bolton. Through harnessing the energy and potential in our community, it empowers young people, especially those who are most disadvantaged, by helping them to develop their potential in body, mind and spirit. The YMCA also empowers young people to fully participate in our community and wider society through engaging with local and global issues which positively support community cohesion and intercultural harmony".

Bolton YMCA's Mission statement remains the same, "Transforming communities so that all young people can belong, contribute and thrive".

In accordance with its Christian faith and values, the YMCA stands for:

A worldwide fellowship based on the equal value of all persons
Respect and freedom for all, tolerance and understanding between people of different opinions
Active concern for the needs of the community
United effort by Christians of different traditions.

As an expression of this Christian purpose, Bolton YMCA's strategic aims are to be:

- a **Christian organisation**, harnessing the energy and potential from people of all faiths and none and from all communities across Bolton;
- a **young persons' organisation**, empowering young people, especially those who are most disadvantaged, helping them to develop their full potential in body, mind and spirit and to participate fully and positively in the community and wider society;
- an **international organisation**, recognising the multicultural nature of Bolton and engaging with global and local issues to support community cohesion and intercultural harmony and
- **sustainable**.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Board focus during 2021/22 has been the completion of a £6.5million re-development containing 40 one bed flats to be offered to young people at affordable rents. The initial date of completion was set as 10 December 2021, but delays resulting from Covid-19 meant that the building was practically completed on 28 July 2022. The building is now fully operational and fully let.

CCG funding via Bolton Together has also allowed for the continued delivery of a young person's mental health project, Thrive. During the development, the programme was delivered offsite in other areas of Bolton, including schools.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The financial statements show a deficit of £71,127 (2021 : deficit of £682,233). This is mainly due to donations of £230,250 (2021 :£825,000) being made to Blackburn YMCA in support of the build costs at Bolton, met out of retained funds brought forward and funds raised during the year

Retained reserves at 31 March 2022 amounted to £181,431 being restricted balances of £53,991 and unrestricted funds of £127,440.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity does not have sufficient free reserves for investment. Monies are held on an interest bearing bank account whenever possible.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees regularly review the economic, logistical and health and safety risks faced by Bolton YMCA in delivering its services, as part of formulating a long term policy in this area. Risk assessments are carried out on all new projects and, on an ongoing basis, by staff in all areas of activity. Our insurance company periodically requires an independent risk assessment to ensure the premises meet all health and safety legislative requirements. The Board receives reports from the Chief Executive to monitor the organisation's financial risks at its bi-monthly meetings.

Structure, governance and management

The charity is a company registered under the Charities Act 1960 and is limited by guarantee. The company is governed by its Memorandum and Articles of Association.

Under paragraph 6 of its Memorandum, every member undertakes to contribute to the assets of the company in the event of it being wound up during the time he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors among themselves, such contribution as may be required not ordinarily to exceed £1 per member.

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

D M Bradley
Mr R Chikwama
Mr D M Hearn
R C Liddell
Mr J K Shepley

Trustees are elected from amongst the full members of the charity. They are elected at the Annual General Meeting to serve for up to three years. They can then be re-elected for a further three year term, after which time they are required to retire from office for at least one year, before potentially being re-elected. There is facility within the Memorandum and Articles of Association for the Board to co-opt further trustees, to help ensure an appropriate diversity of backgrounds and relevant skills.

The organisational structure is described fully in our Memorandum and Articles of Association and a further document detailing the "Management Arrangements" clarifies roles and responsibilities. The Board of Trustees has a President, Chair, Vice-chair and Treasurer.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2022

Bolton YMCA has a comprehensive induction pack for trustees. The Chief Executive provides support, advice and guidance for new trustees according to their needs. Board members can engage in the YMCA's North West regional network and periodically a variety of training for governance opportunities are available from YMCA England, including a programme of Board Development.

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

John K. Shepley

Mr J K Shepley

Chairman

Dated: *14 December 2022*

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

I report to the trustees on my examination of the financial statements of Bolton Young Men's Christian Association (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their 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 financial statements to be reached.

Champion Accountants LLP

Champion Accountants LLP

Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

Dated: 16 December 2022

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>						
Donations and legacies	3	-	2,090	2,090	-	-
Charitable activities	4	-	219,015	219,015	312,058	312,058
Investments	5	16	-	16	27,648	27,648
Other income	6	6,000	-	6,000	-	-
Total Income		6,016	221,105	227,121	27,648	339,706
<u>Expenditure on:</u>						
Raising funds	7	407	-	407	-	407
Charitable activities	9	12,498	292,234	304,732	303,569	997,138
Total expenditure		12,905	292,234	305,139	303,569	997,545
Net expenditure for the year/ Net outgoing resources		(6,889)	(71,129)	(78,018)	8,489	(657,839)
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension schemes		6,891	-	6,891	(24,394)	(24,394)
Net movement in funds		2	(71,129)	(71,127)	8,489	(682,233)
Fund balances at 1 April 2021		127,438	125,120	252,558	116,631	934,791
Fund balances at 31 March 2022		127,440	53,991	181,431	125,120	252,558

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		196,244		150,406
Current assets					
Debtors	13	25,303		6,112	
Cash at bank and in hand		87,145		199,220	
		<u>112,448</u>		<u>205,332</u>	
Creditors: amounts falling due within one year	14	<u>(61,069)</u>		<u>(16,364)</u>	
Net current assets			<u>51,379</u>		<u>188,968</u>
Total assets less current liabilities			<u>247,623</u>		<u>339,374</u>
Provisions for liabilities			<u>(66,192)</u>		<u>(86,816)</u>
Net assets			<u>181,431</u>		<u>252,558</u>
Income funds					
Restricted funds	16		53,991		125,120
Unrestricted funds			127,440		127,438
			<u>181,431</u>		<u>252,558</u>

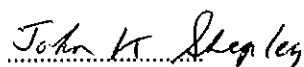
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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

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

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

The financial statements were approved by the Trustees on 14 December 2022



Mr J K Shepley
Trustee

Company registration number 02574169

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

1 Critical accounting estimates and judgements

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

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

2 Accounting policies

Charity Information

Bolton Young Men's Christian Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 125 Deansgate, Bolton, Greater Manchester, BL1 1HA.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

2.2 Going concern

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

2.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Transfers between funds arise when expenditure is incurred in one fund which can be funded or part funded by income from another fund. In addition, transfers may be made from unrestricted funds to clear excess expenditure over income arising in restricted funds.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

2.4 Income

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

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

Grants are 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 from trading activities is recognised once the sale of goods has been completed. Rental income and membership subscriptions are recognised on an accruals basis and reflected in the year to which they relate.

2.5 Expenditure

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

Costs of raising funds relate to activities undertaken to generate income. Expenditure on charitable activities is costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage.

2.6 Tangible fixed assets

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

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

Freehold land and buildings	Buildings 1% on cost/Land- nil
Fixtures and fittings	20% - 33% on cost (none in year of purchase)

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

2.7 Impairment of fixed assets

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies (Continued)

2.8 Cash and cash equivalents

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

2.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

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

The charity participated in a multi-employer defined benefit pension plan for employees of YMCA's in England, Scotland and Wales., which was closed to new members and accruals on 30 April 2007. The Plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Fylde Coast YMCA and therefore the scheme is accounted for as a defined contribution scheme. As described in note 17, the charity has a contractual obligation to make pension deficit payments of £13,747 per annum over the period to April 2029, and therefore this is shown as a liability in these accounts.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies (Continued)

3 Donations and legacies

Restricted funds

2022
£

Total
2021
£

Donations and gifts

2,090

-

4 Charitable activities

Grants
2022
£

Grants
2021
£

Performance related grants

219,015

312,058

5 Investments

Unrestricted funds

2022
£

Unrestricted funds
2021
£

Rental income

-

27,396

Interest receivable

16

252

16

27,648

6 Other income

Unrestricted funds

2022
£

Total
2021
£

Salaries recharged

6,000

-

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Depreciation and impairment	407	407
	<u>407</u>	<u>407</u>

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Support costs	14,613	-	14,613	25,699	-	25,699
Independent Examiner Fees	-	3,700	3,700	-	3,550	3,550
Pension scheme administration fees	-	3,205	3,205	-	2,913	2,913
	<u>14,613</u>	<u>6,905</u>	<u>21,518</u>	<u>25,699</u>	<u>6,463</u>	<u>32,162</u>
Analysed between Charitable activities	<u>14,613</u>	<u>6,905</u>	<u>21,518</u>	<u>25,699</u>	<u>6,463</u>	<u>32,162</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	38,101	53,241
Rent, utilities and insurance	3,885	25,716
Repairs, maintenance and cleaning	9,016	3,155
Project and activity costs	274	-
Professional and consultancy fees	-	4,744
Sundry expenses	788	3,120
Donations to Blackburn YMCA for building project	230,250	875,000
Advertising	900	-
	<u>283,214</u>	<u>964,976</u>
Share of support costs (see note 8)	14,613	25,699
Share of governance costs (see note 8)	6,905	6,463
	<u>304,732</u>	<u>997,138</u>
Analysis by fund		
Unrestricted funds	12,498	693,569
Restricted funds	292,234	303,569
	<u>304,732</u>	<u>997,138</u>
For the year ended 31 March 2021		
Unrestricted funds	693,569	
Restricted funds	303,569	
	<u>997,138</u>	

Funding has been received by Bolton YMCA for the build project on their site, which is being carried out by Blackburn YMCA as long leaseholder. Grants received, together with monies from reserves have been donated towards this project.

10 Trustees

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	6
	<u>3</u>	<u>6</u>
Employment costs	2022	2021
	£	£
Wages and salaries	37,558	52,566
Other pension costs	543	675
	<u>38,101</u>	<u>53,241</u>
	<u>38,101</u>	<u>53,241</u>

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

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	150,000	2,034	152,034
Additions	14,988	31,256	46,244
	<u>164,988</u>	<u>33,290</u>	<u>198,278</u>
At 31 March 2022	164,988	33,290	198,278
	<u>164,988</u>	<u>33,290</u>	<u>198,278</u>
Depreciation and impairment			
At 1 April 2021	-	1,627	1,627
Depreciation charged in the year	-	407	407
	<u>-</u>	<u>2,034</u>	<u>2,034</u>
At 31 March 2022	-	2,034	2,034
	<u>-</u>	<u>2,034</u>	<u>2,034</u>
Carrying amount			
At 31 March 2022	164,988	31,256	196,244
	<u>164,988</u>	<u>31,256</u>	<u>196,244</u>
At 31 March 2021	150,000	406	150,406
	<u>150,000</u>	<u>406</u>	<u>150,406</u>

The carrying value of land included in land and buildings comprises:

	2022 £	2021 £
Freehold	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		-	1,584
Other debtors		25,303	4,028
Prepayments and accrued income		-	500
		<u>25,303</u>	<u>6,112</u>
		<u><u>25,303</u></u>	<u><u>6,112</u></u>
14 Creditors: amounts falling due within one year		2022	2021
		£	£
Other taxation and social security		-	873
Trade creditors		29,997	1,938
Accruals and deferred income		31,072	13,553
		<u>61,069</u>	<u>16,364</u>
		<u><u>61,069</u></u>	<u><u>16,364</u></u>
17 Provisions for liabilities		2022	2021
	Notes	£	£
Retirement benefit obligations	17	66,192	86,816
		<u>66,192</u>	<u>86,816</u>
		<u><u>66,192</u></u>	<u><u>86,816</u></u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020		Movement in funds		Balance at 1 April 2021		Movement in funds		Balance at 31 March 2022	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
Bolton MBC	-	-	2,500	(2,500)	-	-	-	-	-	-
Other funding	-	-	-	-	-	2,090	-	-	(2,090)	-
Thrive Partnership with Bolton CVS	5,000	-	17,652	(13,662)	9,000	28,105	(37,105)	-	-	-
Tudor Trust	7,654	-	42,000	(39,664)	10,000	-	(10,000)	-	-	-
Lloyds Bank	3,957	-	24,896	(22,743)	6,120	-	(6,120)	-	-	-
All Churches	-	-	100,000	-	100,000	-	(100,000)	-	-	-
Clothworkers Foundation	-	-	90,000	(90,000)	-	-	-	-	-	-
Beatrice Laing Trust	-	-	35,000	(35,000)	-	-	-	-	-	-
Garfield Weston	100,000	-	-	(100,000)	-	-	-	-	(44,153)	7,748
Children in Need	-	-	-	-	-	60,660	(8,759)	-	-	-
Land Aid	-	-	-	-	-	90,250	(90,250)	-	-	-
Bradshaw Gass	-	-	-	-	-	10,000	(10,000)	-	-	-
Sir James & Lady Scott Trust	-	-	-	-	-	30,000	(30,000)	-	-	-
Fixed assets	-	-	-	-	-	-	-	-	46,243	46,243
	<u>116,631</u>	<u>312,058</u>	<u>312,058</u>	<u>(303,569)</u>	<u>125,120</u>	<u>221,105</u>	<u>292,234</u>	<u>-</u>	<u>-</u>	<u>53,991</u>

Transfers represent grants utilised to purchase fixed assets that are held as restricted funds and depreciated over their useful lives.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

(Continued)

Tudor Trust has been secured to fund the position of Senior Manager for a 3 year period to support with the strategic development of the building and programme to help the organisation move towards a sustainable future.

Garfield Weston The grant provided was to assist with YMCA Bolton's capital contribution to the development of the new build on the Deansgate site.

All Churches capital funding to assist with the building project on the Deansgate site.

Beatrice Laing Foundation capital funding to assist with the building project on the Deansgate site.

Clothworkers Foundation capital funding to assist with the building project on the Deansgate site.

Bradshaw Gass capital funding to assist with the building project on the Deansgate site

Land Aid capital funding to assist with the building project on the Deansgate site

Sir James & Lady Scott capital funding to assist with the building project on the Deansgate site

Children in Need to assist with capital purchases for new site and other expenses.

Lloyds Foundation funding was secured to deliver our Reclaimed Futures Project which aims to support young people aged 17-30 who are unemployed, have a history or are at risk of offending and can also be suffering with mental health problems. The project will continue to build links with probation and similar services within the community.

Thrive Partnership is funding from Bolton NHS CCG, channeled to us via Bolton CVS, with whom we are working in partnership to build an alliance approach to improving access to early intervention and preventative support for the children and young people's mental health service.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £543 (2021 - £675).

Defined benefit schemes

Bolton YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Bolton YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% per annum), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for male pensioners, female 26.1 years, retiring in 20 years time. The result of the valuation showed that the actuarial valuation of the assets were £146.1 million. This represented 79% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Bolton Young Men's Christian Association has been advised that it will need to make monthly contributions of £998 from 1 May 2022. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actuarial performance of the Pension Plan. The current recovery period is 7 years commencing 1 May 2022.

In addition, the charity may have over time, liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible to quantify the potential amount that the charity may be called upon to pay in the future. The total obligation has been discounted at a rate of 3% on the advice of YMCA England.

	2022	2021
	£	£
Repayable:		
Within one year	11,979	13,347
Within two to five years	47,916	53,388
After five years	6,297	20,081
	<hr/>	<hr/>
Total liability recognised	66,192	86,816
	<hr/>	<hr/>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	150,001	46,243	196,244	150,406	-	150,406
Current assets/(liabilities)	43,631	7,748	51,379	63,848	125,120	188,968
Provisions and pensions	(66,192)	-	(66,192)	(86,816)	-	(86,816)
	<u>127,440</u>	<u>53,991</u>	<u>181,431</u>	<u>127,438</u>	<u>125,120</u>	<u>252,558</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

England & Wales - Charity number 1001884

Accounts

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company Registration No. 02574169 (England and Wales)

Charity Registration No. 1001884

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D M Bradley Mr R Chikwama Mr D M Hearn R C Liddell Mr J K Shepley
Secretary	Mr J Cronin
Charity number	1001884
Company number	02574169
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU
Bankers	Royal Bank of Scotland plc Bolton Central Branch 46-48 Deansgate Bolton BL1 1BH

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are the advancement of the Christian religion amongst young people, the relief of poverty and sickness, the protection of the good health of the public, the promotion of vocational training and the provision of facilities for recreation in Bolton. Each year the trustees review the objectives and activities to ensure they continue to reflect the aims of the charity and provide public benefit. The trustees are satisfied that they do so. The trustees have paid due regard to the guidance issued by the Charities Commission in deciding what activities the charity should undertake.

"The Bolton YMCA's vision is to be a sustainable young person's Christian organisation, which recognises the multi-cultural nature of Bolton. Through harnessing the energy and potential in our community, it empowers young people, especially those who are most disadvantaged, by helping them to develop their potential in body, mind and spirit. The YMCA also empowers young people to fully participate in our community and wider society through engaging with local and global issues which positively support community cohesion and intercultural harmony".

Bolton YMCA's Mission statement remains the same, "Transforming communities so that all young people can belong, contribute and thrive".

In accordance with its Christian faith and values, the YMCA stands for:

A worldwide fellowship based on the equal value of all persons
Respect and freedom for all, tolerance and understanding between people of different opinions
Active concern for the needs of the community
United effort by Christians of different traditions.

As an expression of this Christian purpose, Bolton YMCA's strategic aims are to be:

- a **Christian organisation**, harnessing the energy and potential from people of all faiths and none and from all communities across Bolton;
- a **young persons' organisation**, empowering young people, especially those who are most disadvantaged, helping them to develop their full potential in body, mind and spirit and to participate fully and positively in the community and wider society;
- an **international organisation**, recognising the multicultural nature of Bolton and engaging with global and local issues to support community cohesion and intercultural harmony and
- **sustainable**.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The Board continued to work on the strategic plan on the four vital areas of work: Young People, Housing, Physical Activity and Buildings and was supported by a Local Sustainability Grant.

The following projects took place during the year:

Think - (Funded by Thrive) to provide medium support to young people in the community and was funded by NHS CCG

Reclaimed Lives (Funded by the Lloyds Foundation) We have continued to work with young people who need intense support to enable them to look for employment.

During the year the Board was focused on the proposed redevelopment of YMCA Bolton's building, in partnership with YMCA Blackburn.

With the support of the Tudor Trust funding, additional staffing capacity was created to implement the development plans.

In January 2020, full planning permission was approved to redevelop the YMCA Bolton into 40 one bed flats for young people and community space.

Major grants were received from Garfield Weston and the Clothworkers Foundation to contribute to the £6.1M build costs and the work started on site with the demolition of the current building and the rebuild commencing.

Financial review

The financial statements show a deficit of £682,233 (2020 : surplus of £96,564). This is mainly due to donations of £825,000 being made to Blackburn YMCA in support of the build costs at Bolton, met out of retained funds brought forward and funds raised during the year

Retained reserves at 31 March 2021 amounted to £252,558, being restricted balances of £125,120 and unrestricted funds of £127,438.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity does not have sufficient free reserves for investment. Monies are held on an interest bearing bank account whenever possible.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees regularly review the economic, logistical and health and safety risks faced by Bolton YMCA in delivering its services, as part of formulating a long term policy in this area. Risk assessments are carried out on all new projects and, on an ongoing basis, by staff in all areas of activity. Our insurance company periodically requires an independent risk assessment to ensure the premises meet all health and safety legislative requirements. The Board receives reports from the Chief Executive to monitor the organisation's financial risks at its bi-monthly meetings.

Structure, governance and management

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2021

The charity is a company registered under the Charities Act 1960 and is limited by guarantee. The company is governed by its Memorandum and Articles of Association.

Under paragraph 6 of its Memorandum, every member undertakes to contribute to the assets of the company in the event of it being wound up during the time he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors among themselves, such contribution as may be required not ordinarily to exceed £1 per member.

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

D M Bradley
Mr R Chikwama
Mr D M Hearn
R C Liddell
Mr J K Shepley

Trustees are elected from amongst the full members of the charity. They are elected at the Annual General Meeting to serve for up to three years. They can then be re-elected for a further three year term, after which time they are required to retire from office for at least one year, before potentially being re-elected. There is facility within the Memorandum and Articles of Association for the Board to co-opt further trustees, to help ensure an appropriate diversity of backgrounds and relevant skills.

The organisational structure is described fully in our Memorandum and Articles of Association and a further document detailing the "Management Arrangements" clarifies roles and responsibilities. The Board of Trustees has a President, Chair, Vice-chair and Treasurer. There is an active development sub-committee and other sub-committees are appointed periodically to deal with particular aspects of the Board's work. Fylde Coast YMCA provides a Chief Executive function.

Bolton YMCA has a comprehensive induction pack for trustees. The Chief Executive provides support, advice and guidance for new trustees according to their needs. Board members can engage in the YMCA's North West regional network and periodically a variety of training for governance opportunities are available from YMCA England, including a programme of Board Development.

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



Mr J K Shepley
Chairman
Dated: 7 December 2021

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

I report to the trustees on my examination of the financial statements of Bolton Young Men's Christian Association (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their 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 financial statements to be reached.

Champion Accountants LLP

Champion Accountants LLP

Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

Dated: 8 December 2021

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	-	-	-	50,352	-	50,352
Charitable activities	4	-	312,058	312,058	-	213,812	213,812
Other trading activities	5	-	-	-	6,984	-	6,984
Investments	6	27,648	-	27,648	6,403	-	6,403
Total Income		27,648	312,058	339,706	63,739	213,812	277,551
Expenditure on:							
Raising funds	7	407	-	407	353	-	353
Charitable activities	8	693,569	303,569	997,138	46,237	114,192	160,429
Other	12	-	-	-	14,442	-	14,442
Total resources expended		693,976	303,569	997,545	61,032	114,192	175,224
Net (expenditure)/Income for the year/ Net (outgoing)/incoming resources		(666,328)	8,489	(657,839)	2,707	99,620	102,327
Other recognised gains and losses							
Actuarial loss on defined benefit pension schemes		(24,394)	-	(24,394)	(5,763)	-	(5,763)
Net movement in funds		(690,722)	8,489	(682,233)	(3,056)	99,620	96,564
Fund balances at 1 April 2020		818,160	116,631	934,791	821,216	17,011	838,227
Fund balances at 31 March 2021		127,438	125,120	252,558	818,160	116,631	934,791

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		150,406		150,813
Current assets					
Debtors	14	6,112		722,278	
Cash at bank and in hand		199,220		157,237	
		<u>205,332</u>		<u>879,515</u>	
Creditors: amounts falling due within one year	15	<u>(16,364)</u>		<u>(19,862)</u>	
Net current assets			188,968		859,653
Total assets less current liabilities			339,374		1,010,466
Provisions for liabilities			(86,816)		(75,675)
Net assets			<u>252,558</u>		<u>934,791</u>
Income funds					
Restricted funds	18		125,120		116,631
Unrestricted funds			127,438		818,160
			<u>252,558</u>		<u>934,791</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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

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

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

The financial statements were approved by the Trustees on 7 December 2021



Mr J K Shepley
Trustee

Company Registration No. 02574169

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Bolton Young Men's Christian Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 125 Deansgate, Bolton, Greater Manchester, BL1 1HA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Transfers between funds arise when expenditure is incurred in one fund which can be funded or part funded by income from another fund. In addition, transfers may be made from unrestricted funds to clear excess expenditure over income arising in restricted funds.

1.4 Income

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

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Grants are 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 from trading activities is recognised once the sale of goods has been completed. Rental income and membership subscriptions are recognised on an accruals basis and reflected in the year to which they relate.

1.5 Expenditure

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

Costs of raising funds relate to activities undertaken to generate income. Expenditure on charitable activities is costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	Buildings 1% on cost/Land- nil
Fixtures and fittings	20% - 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity participated in a multi-employer defined benefit pension plan for employees of YMCA's in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The Plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Fylde Coast YMCA and therefore the scheme is accounted for as a defined contribution scheme. As described in note 17, the charity has a contractual obligation to make pension deficit payments of £13,747 per annum over the period to April 2029, and therefore this is shown as a liability in these accounts.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Total Unrestricted funds	
	2021	2020
	£	£
Donations and gifts	-	50,352

4 Charitable activities

	Grants	Grants
	2021	2020
	£	£
Performance related grants	312,058	213,812

5 Other trading activities

	Total Unrestricted funds	
	2021	2020
	£	£
Fundraising activities	-	2,572
Shop rents	-	4,412
Other trading activities	-	6,984

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	27,396	6,296
Interest receivable	252	107
	<u>27,648</u>	<u>6,403</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Depreciation and impairment	407	353
	<u>407</u>	<u>353</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	53,241	71,142
Depreciation and impairment	-	3,174
Rent, utilities and insurance	25,716	26,646
Repairs, maintenance and cleaning	3,155	9,386
Professional and consultancy fees	4,744	1,155
Sundry expenses	3,120	2,213
Donations to Blackburn YMCA for building project	875,000	-
	<u>964,976</u>	<u>113,716</u>
Share of support costs (see note 9)	25,699	40,461
Share of governance costs (see note 9)	6,463	6,252
	<u>997,138</u>	<u>160,429</u>
Analysis by fund		
Unrestricted funds	693,569	46,237
Restricted funds	303,569	114,192
	<u>997,138</u>	<u>160,429</u>
For the year ended 31 March 2020		
Unrestricted funds	46,237	
Restricted funds	114,192	
	<u>160,429</u>	

Funding has been received by Bolton YMCA for the build project on their site, which is being carried out by Blackburn YMCA as long leaseholder. Grants received, together with monies from reserves have been donated towards this project.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Support costs	25,699	-	25,699	40,461	-	40,461
Independent Examiner Fees	-	3,550	3,550	-	4,250	4,250
Pension scheme administration fees	-	2,913	2,913	-	2,002	2,002
	<u>25,699</u>	<u>6,463</u>	<u>32,162</u>	<u>40,461</u>	<u>6,252</u>	<u>46,713</u>
Analysed between Charitable activities	<u>25,699</u>	<u>6,463</u>	<u>32,162</u>	<u>40,461</u>	<u>6,252</u>	<u>46,713</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>6</u>	<u>9</u>
Employment costs	2021	2020
	£	£
Wages and salaries	52,566	70,466
Other pension costs	675	676
	<u>53,241</u>	<u>71,142</u>

12 Other

	Total Unrestricted funds
	£
	2021
	2020
Net loss on disposal of tangible fixed assets	<u>-</u> <u>14,442</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	150,000	2,034	152,034
At 31 March 2021	150,000	2,034	152,034
Depreciation and impairment			
At 1 April 2020	-	1,221	1,221
Depreciation charged in the year	-	407	407
At 31 March 2021	-	1,628	1,628
Carrying amount			
At 31 March 2021	150,000	406	150,406
At 31 March 2020	150,000	813	150,813

The carrying value of land included in land and buildings comprises:

	2021 £	2020 £
Freehold	150,000	150,000

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,584	14,336
Other debtors	4,028	704,027
Prepayments and accrued income	500	3,915
	6,112	722,278

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	873	-
Trade creditors	1,938	3,877
Accruals and deferred income	13,553	15,985
	16,364	19,862

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17	Provisions for liabilities		2021	2020
		Notes	£	£
	Retirement benefit obligations	17	86,816	75,675
			<u>86,816</u>	<u>75,675</u>

17 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £675 (2020 - £676).

Defined benefit schemes

Bolton YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Bolton YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% per annum), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for male pensioners, female 26.1 years, retiring in 20 years time. The result of the valuation showed that the actuarial valuation of the assets were £146.1 million. This represented 79% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Bolton Young Men's Christian Association has been advised that it will need to make monthly contributions of £1,145 from 1 May 2021. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actuarial performance of the Pension Plan. The current recovery period is 8 years commencing 1 May 2021.

In addition, the charity may have over time, liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible to quantify the potential amount that the charity may be called upon to pay in the future. The total obligation has been discounted at a rate of 3% on the advice of YMCA England.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Retirement benefit schemes

(Continued)

	2021 £	2020 £
Repayable:		
Within one year	13,347	12,575
Within two to five years	53,388	50,300
After five years	8,940	18,916
Total liability recognised	<u>86,816</u>	<u>81,791</u>

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
St Andrew's Methodist Church	-	1,836	(1,836)	-	-	-	-
International Youth Work	2,831	-	(2,831)	-	-	-	-
Bolton MBC	-	-	-	-	2,500	(2,500)	-
Mayor's Fund	2,775	-	(2,775)	-	-	-	-
Thrive Partnership with Bolton CVS	-	15,324	(10,324)	5,000	17,662	(13,662)	9,000
Tudor Trust	5,674	40,000	(38,010)	7,664	42,000	(39,664)	10,000
Lloyds Bank	5,731	26,652	(28,416)	3,967	24,896	(22,743)	6,120
All Churches	-	-	-	-	100,000	-	100,000
Clothworkers Foundation	-	-	-	-	90,000	(90,000)	-
Beatric Laing Trust	-	30,000	(30,000)	-	35,000	(35,000)	-
Garfield Weston	-	100,000	-	100,000	-	(100,000)	-
	<u>17,011</u>	<u>213,812</u>	<u>(114,192)</u>	<u>116,631</u>	<u>312,058</u>	<u>(303,569)</u>	<u>125,120</u>

Transfers between various restricted funds and the general unrestricted fund are for management and staff time recharges, and accommodation recharges for use of space within the building, in line with the terms of the relevant funds. Also, unexpended restricted funds may be transferred to unrestricted funds at the end of a particular project, where the terms of the funding permit, whilst overspend on restricted funds may be met from unrestricted funds to clear an overspent restricted fund balance.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

(Continued)

Tudor Trust has been secured to fund the position of Senior Manager for a 3 year period to support with the strategic development of the building and programme to help the organisation move towards a sustainable future.

Garfield Weston The grant provided was to assist with YMCA Bolton's capital contribution to the development of the new build on the Deansgate site.

All Churches capital funding to assist with the building project on the Deansgate site.

Beatrice Lalng Foundation capital funding to assist with the building project on the Deansgate site.

Clothworkers Foundation capital funding to assist with the building project on the Deansgate site.

Lloyds Foundation funding was secured to deliver our Reclaimed Futures Project which aims to support young people aged 17-30 who are unemployed, have a history or are at risk of offending and can also be suffering with mental health problems. The project will continue to build links with probation and similar services within the community.

Thrive Partnership is funding from Bolton NHS CCG, channeled to us via Bolton CVS, with whom we are working in partnership to build an alliance approach to improving access to early intervention and preventative support for the children and young people's mental health service.

19 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	150,406	-	150,406	150,813	-	150,813
Current assets/ (liabilities)	63,848	125,120	188,968	743,022	116,631	859,653
Provisions and pensions	(86,816)	-	(86,816)	(75,675)	-	(75,675)
	<u>127,438</u>	<u>125,120</u>	<u>252,558</u>	<u>818,160</u>	<u>116,631</u>	<u>934,791</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Transactions with related parties

During the year, the charity received room hire and office rents from Building a New Direction Limited totalling £Nil (2019 : £19,000). This is related party due to the fact that Rita Liddell, the chief executive of Building a New Direction Limited, is also a trustees of Bolton YMCA.