



**BLGC Enriching Young Lives**

Infinity 18 Spa Road Bolton BL1 4AG

01204 540100 | [info@blgc.co.uk](mailto:info@blgc.co.uk) | [blgc.co.uk](http://blgc.co.uk)

Registered Charity No: 1051292

## **BOLTON LADS' AND GIRLS' CLUB TRUSTEES' ANNUAL REPORT & AUDITED ACCOUNTS**

**1<sup>st</sup> April 2022 – 31<sup>st</sup> March 2023**



**Charity Registration Number 1051292    Company Registration Number 03109525**

**CONTENTS**

CHAIRS FOREWARD, David Singleton, Chair of the Trustee Board	Page 3
TRUSTEES' ANNUAL REPORT	Page 5
REFERENCE AND ADMINISTRATIVE DETAILS	Page 5
STRUCTURE, GOVERNANCE AND MANAGEMENT	Page 7
Public Benefit	Page 7
Risk Management	Page 7
Subsidiary Company	Page 7
Induction of Trustees	Page 7
Leadership Team / Organisational Structure	Page 8
Investment powers and policy	Page 8
STRATEGIC REPORT	
Objectives and activities	Page 9
Purpose of Charity	Page 9
Vision and Main activities undertaken	Page 11
Looking ahead	Page 18
Financial Summary	Page 19
Trading Subsidiary and Consolidation	Page 19
Reserves Policy	Page 19
Pay Policy	Page 20
Principal Funding Sources	Page 20
Financial Instruments	Page 20
Trustee's Responsibilities	Page 21
Compliance with accounting standards	Page 21
Auditors	Page 21
INDEPENDENT AUDITORS REPORT	Page 22
Consolidated Statement of Financial Activities	Page 24
Consolidated and Charity Balance Sheet	Page 25
Consolidated Statement of Cash Flow	Page 26
Notes to the Financial Statements	Page 27

## Chairs Foreword

2022/23 was both a challenging and a rewarding year for everyone at BLGC. Covid restrictions were lifted in earnest and services began to resume, adapting to the new normal. We saw the launch of the BLGC's new five year strategic plan setting out our Vision and Ambition for 2022-27. Our flagship site 'Infinity' reopened following a significant refurbishment project, much to the delight of our members and we launched our new BLGC Branding and Website with great success.

Our new five year plan has provided a valuable point of reference for our development throughout this year with all employees working towards our strategic aims and objectives and significant progress has been made against these. We will continue to use our strategy to inform our annual business plans, key performance indicators and targets going forward.

Crucially, during the closure of the Spa Road site in the first part of the year we were able to continue, as we did throughout the pandemic, to operate our Targeted Youth Services provision which went from strength to strength.

'Infinity' our flagship site benefitted from a £2.4m refurbishment and re-opened its doors to young people on 25<sup>th</sup> July 2022. Work was undertaken to ensure that not only the look of the building was right but also that the operation of the building was safe, effective and gave more young people the opportunity to participate than ever before. The quality of the universal youth work provision remained high with a great range of informal learning taking place on a range of issues. Projects delivered during the year included, a variety of sports and opportunities to get active; educational workshops on a range of topics effecting young people; food education; opportunity to participate in and achieve a variety of awards and accreditations; Young Leaders; green champions and re/upcycling; life skills programmes; healthy habits; diverse voices and internal competition opportunities. Enterprise and employability work also grew from strength to strength with a group of members designing and producing their own apparel range, with support from our Patrons.

Our Targeted Youth Services have continued to perform well against our contract requirements, reaching more young people than before and surpassing the expectations of both commissioners and parents. As a result, we successfully secured new contracts this year which continue to expand the targeted offer available. Our TYS team now deliver, Mentoring and Befriending Services, including Aspirations and a mentoring programme specifically targeted at looked after children. Our children and families service deliver Family Assist, support for Young Carers and support for schools via our 'Team Around the School' service. Our mental health and wellbeing service has also grown this year and now delivers, Safe Zones, a Bereavement Service, Thrive and a counselling service. Additionally, contracts for the national roll out of Mental Health Support Teams (MHST) and Family Time have been secured and started operating at the end of 2023.

February 2023 saw the launch of our new BLGC Branding and Website. The website now allows for growth, easier navigation and we are now communicating to a broader audience. Whilst referrals for our Targeted Services can be made easier for other professionals. Our re-branding as BLGC, enables us to communicate more clearly with our patrons and funders about the increased services that we offer and prepares us for newer services and growth plans. The new brand of BLGC in time will help to change perceptions of what we are and what we do, which is way beyond that of a traditional youth club. Likewise, our



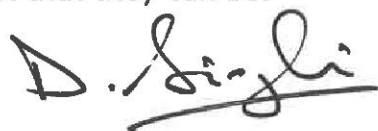
flagship building has been renamed 'Infinity' by our young people to reflect the facility and what it offers for them.

In addition to our town centre facility BLGC also operate an impressive sports facility, Hacken Lane. 2022/23 was a successful year for our football offer, with over 1000 young people (boys and girls) per week accessing football coaching and competitive games. Increased demand from young people led to the development of additional teams and has brought new volunteers to the club also. Our junior kicks program also saw a significant increase in numbers and those young people will develop with us to form our teams of the future.

Like many other charitable organisations 'post-covid', recruitment to vacancies, to a variety of volunteering roles has been a challenge throughout the year and the organisation has tried a number of new methods in an attempt to recruit new skills and talent, with varying levels of success. We will build upon these new approaches and partnerships next year as we continue to attract more support for the services we offer for children and young people in Bolton.

In January 2023, CEO, Karen Edwards OBE left the charity after many years of successful and dedicated service. Trustees would like to thank the sterling work of the senior leadership team during the period that followed and until the appointment of a new CEO.

Finally I would like to take this opportunity to thank all our partners who support our work through grant and trust funding, our many and involved patrons, trustees, volunteers and employees who without BLGC would certainly not have been able to achieve any of the things that we are so proud of supporting thousands of young people in Bolton to be the best that they can be.



**Dave Singleton**  
**Chair of the Trustee**  
**Board**





***Director's Report for the purposes of section 417 of the Companies Act 2006 and Trustees Annual Report for the purposes of section 162 of the Charities Act 2011 for the year ended 31 March 2023.***

## **Trustees Annual Report**

Executive Directors of the company, present their report together with the audited Financial Statements of the charity for the period ending 31<sup>st</sup> March 2023. The Trustees have adopted the provisions of the Statement of Recommended

Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name:	Bolton Lads' and Girls' Club
Registered charity number:	1051292
Company (limited by guarantee) number:	03109525

As of 31<sup>st</sup> March 2023, the Club's Governance Structure consisted of the following:

**President:** Helen Newlove, Baroness Newlove of Warrington

**Vice Presidents:** Francis Lee, CBE  
Ross Warburton, MBE  
Michael Peers  
Chris Hayward  
Karen Griffiths

**Chair of the Board of Trustees:** David Singleton

**Company Secretary:** Debbie Sabini

**Treasurer:** Stuart Stead

**Trustees:** Wirinder Bhatiani (resigned 27/09/2022)  
Noel Sharpe  
Aris Matheiou  
Peter Vinden  
S Greenhalgh  
Dr A G Juhasz  
Kathryn Morley  
Debbie Sabini  
David Singleton  
Stuart Stead  
Ann Rimmer (appointed 26/07/2022)  
Edward Nally (appointed 26/07/2022)

**Chief Executive Officer:** Karen Edwards OBE (resigned 31/01/2023)  
Emma Hutchinson (appointed 12/06/2023)

Registered address:	18 Spa Road, Bolton, BL1 4AG
Telephone:	01204 540100
Email:	<a href="mailto:info@blgc.co.uk">info@blgc.co.uk</a>
Website:	<a href="http://www.blgc.co.uk">www.blgc.co.uk</a>

**Bankers:**

National Westminster Bank Plc  
24 Deansgate  
Bolton  
BL1 1BN

**Auditors:**

SCCA Ltd  
3 The Studios  
320 Chorley Old Road  
BL1 4JU

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Bolton Lads' and Girls' Club is a company limited by guarantee without share capital and was registered under the Companies Act 1985 on 3rd October 1995 with the registration number 03109525. The Club is also a registered charity, number 1051292, and was registered with the Charity Commission on 7th December 1995.

Governed by its Memorandum and Articles of Association dated 3rd October 1995, and as amended by special resolutions dated 23rd November 2004, 28th November 2006 and 24th November 2009, the management of the company's affairs is vested in the board of Trustees (Co-Directors) about whom the Memorandum and Articles of Association state that the number of Trustees shall have no maximum and shall not be less than four.

In the event of the company winding-up, the present Trustees and those who have ceased to be a Trustee within one year of such an event have guaranteed the liabilities of the company to the sum not exceeding one pound each. Financial transactions with related parties are disclosed in note 10 to the financial statements and in accordance with paragraphs 227 and 228 of the SORP.

### **Public Benefit**

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission and this is detailed in the Objectives and Activities section of the Trustees' Annual Report.

### **Risk management**

The Trustees operate a considered and thorough approach to identifying and managing the major risks to which the Charity is exposed. The risk register, which has been under regular review this year, is presented and reviewed annually (as a minimum) by the Trustee board; the CEO and Senior Leadership Team review the register quarterly and where a significant change in risk level or type has been identified, will escalate this to the Trustee board more frequently.

### **Subsidiary Company**

BLGC operates a wholly owned subsidiary company: B.L.G.C. Trading Company Limited for which at least one Trustee of Bolton Lads' and Girls' club is a director.

### **Induction of Trustees**

BLGC is steered and directed by a team of passionate, enthusiastic and skilled Trustees who bring many years of business acumen, expertise and social awareness to the Board and who represent the major stakeholders of the organisation.

When appointing new Trustees, the Board follows the Club's Trustee Recruitment and Induction Policy that is implemented by the Nominations Committee and is reviewed at least annually, consisting of the Chief Executive in conjunction with the President, Chair and Vice-Chair of BLGC. The Nominations Committee meets at least once a year (usually June) or when otherwise deemed appropriate and assumes the following responsibilities:

- Consider Board structure.
- Review the composition of the Board including the evaluation and balance of skills, knowledge, and experience of Board members.
- Give consideration to succession planning for Trustees.
- Prepare a description of role, responsibility and capabilities required for a Board appointment.



- Make recommendations to the Board concerning the standing for re-appointment of Trustees.
- Identify potential candidates to be appointed as Trustees and make recommendations to the Board as the need may arise.
- Determine and review succession plans for the Chair.

Candidates will not be approached until a recommendation has been made to the committee, subsequently agreed by the Board and the appointment of a nominee to approach the potential candidate.

Potential new Trustees are then interviewed by the Chair and the Chief Executive and are provided with a Bolton Lads and Girls Club information pack and prior to appointment will attend at least one meeting of the Trustees. Following appointment, new Trustees are required to undertake an induction programme including role responsibilities and expectations, a Disclosure and Barring Service check, and undergo a structured introduction to Club services. Upon appointment to the Board, Trustees are expected to attend bi-monthly Board meetings, for which papers are submitted a week prior to the date.

### **Leadership Team**

The Charity Chief Executive provides key strategic leadership to BLGC and chairs the Senior Leadership Team meetings every month which provide the opportunity to strategically set goals, review progress against and identify actions that ensure objectives relating to policies, performance and practice, across all sections of BLGC.

The Charities Leadership Team to the period ending 31st March 2023:

Karen Edwards OBE	Chief Executive until end of January 2023
Emma Hutchinson	Chief Executive from 12 <sup>th</sup> June 2023
Sarah Randall	Interim CEO from February 2023 and for the remainder of the financial year
Sarah Randall	Director of Children & Young people
Sarah Randall	Deputy CEO to January 2023
Daniel Schofield	Head of Play Youth & Sport
Jackie Robinson	Head of Finance & Executive Support
Zoe Mitchell/Kim Owen	Head of People & Culture
Kelly McFadden	Head of Fundraising & Communications

### **Investment Powers and Policy**

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the trustees see fit. Investments are made where required to further the aims and objects of the charity.

## OBJECTIVES AND ACTIVITIES

### Purpose of Charity

Bolton Lads & Girls Club (BLGC) is an innovative, dynamic and progressive children and young people's charity based in the Bolton. Our mission is "to enable children and young people, especially those from disadvantaged backgrounds, to live happier, healthier and positive lives by providing somewhere to go that's safe and modern, something to do that is inspiring and engaging, and someone to talk to when they need it the most". Currently open 5 days a week, 51 weeks of the year, we provide a vast array of opportunities to improve the lives of our 4,000 active members through universal open access play, youth and sport provision and bespoke targeted services. We operate across three sites, employ around 100 people and have the support and commitment of over 100 volunteers.

BLGC (Bolton Lads' Club as it was then) was established in 1889 in Bark Street, Bolton, during a time of great industrial and social change, by two church leaders and three industrialists. This group of local leaders decided they needed to help improve the lives of children who were working in the mills. BLGC was open every evening from 7- 9:30 and provided a place to wash and eat as well as a reading room, gymnasium and a games room, and offered football, cricket, swimming, harriers, chess club, lectures and wood turning. In June 1890 BLGC was officially opened by the Bishop of Manchester, Dr. Moorhouse. In 1993 BLGC officially adopted its new name of Bolton Lads & Girls Club and in 1995 became a company limited by guarantee and a registered charity.

In the early 1990s the Club had an increase in popularity and the services it provided, including after school provision and a mentoring program, the first of its kind, and was fast out growing its home on Bark Street. The facility was an old mill and required extensive refurbishment. Backed by local philanthropists and business leaders BLGC embarked on a huge challenge in 1998 to raise over £5m to build a new youth Centre, a state-of-the art facility for Bolton's youngsters.

In 2002 we opened our Spa Road Centre, a flagship facility that attracted interest from all across the UK, and from all sectors including central government. This move to Spa Road was the catalyst for significant growth and initiated the charity Onside Youth Zones who were set up by BLGC to replicate the Clubs successful model.

It's fair to say that BLGC has become one of the key VCSE anchor institutions in the town, providing services and opportunities that meet the changing needs of the town's youngsters for over 130 years.

In July 2022 we re-open our main centre in the heart of Bolton following a major £2.5m investment programme. The lead up to the re-opening is a key time for the charity as we begin to develop our growth strategy for the future and define our key objectives. As part of the re-opening of the centre we will be re-launching the charity through a rebranding and a subtle re-naming exercise, positioning the charity ready for our plans for the future.

2022 was a year of highs and lows, the relaunch of our main centre (Infinity) took longer than we had hoped and cost more than expected, impacting our free reserves. The relaunch was a great success seeing hundreds of young people attend the centre during the evening from day one. By autumn of 2022 the economic downturn and the cost-of-living crisis was impacting the charity and its partners, resulting in a significant shortfall in our expected income from our patronage (local businesses and individuals). In response to this some difficult decisions were made to temporarily reduce our offer to children and young people to reduce staffing costs and overheads in early 2023. Plans were put in place

and implemented at the end of the financial year to offset the shortfall of predicted financial income and to ensure the financial situation for the beginning of 2023 reflected a healthier position.

In January 2023 our long-standing CEO, Karen Edwards OBE, left BLGC for a new CEO role and Sarah Randall took on an interim role of CEO, whilst we recruited our next CEO. The recruitment of a new CEO brings fresh eyes and different opportunities to look at financial and service growth plans going forward and how to ensure the shortfall of income in 2022/2023 is recovered over the forthcoming years.



# OUR MISSION

**WE WILL PROVIDE GREAT PLACES TO GO, POSITIVE THINGS TO DO, AND PEOPLE THAT CARE.**

8

Strategic Strategy 2022-2027

BLGC Strategy 2022-2027

9

## OUR VALUES



## WE HAVE

### FUN

IF YOU ENJOY WHAT YOU DO, YOU DO IT BETTER! WORK IS SERIOUS AND WE DO IT WITH A SMILE ON OUR FACE



## WE ARE EMPOWERING



WE ENABLE PEOPLE TO BE THE BEST THEY CAN BE AND GO ABOVE AND BEYOND CONVENTIONAL LIMITS

## WE AIM FOR EXCELLENCE

WE AIM TO DELIVER THE HIGHEST STANDARDS OF SERVICE AND CONTINUOUSLY IMPROVE THROUGH ROBUST QUALITY ASSURANCE AND INNOVATION

## WE CARE

GENUINE PEOPLE MAKE THE DIFFERENCE, YOU CAN'T PAY PEOPLE TO CARE

## WE ARE DRIVEN

WE ARE FOCUSED, WE DON'T GIVE UP AND WE DO WHATEVER IT TAKES



## **Opportunities and Services for children and young people**

The charity provides a vast array of opportunities and services for the children and young people of Bolton. These can be split into two main strands:

### **Universal Provision: Multi-site Play, Youth & Sport provision**

This is the core work of the charity, available for all children and young people, but specifically those from disadvantaged backgrounds. Open access centre based recreational, sport and informal educational opportunities for large numbers of children and young people to try new activities, learn new skills, keep safe, make new friends and build trusting relationships with adults.

**Junior Club:** Play services for 8–12-year-olds across 3 sites

**Senior Club:** Youth Service for 13-19 (21 with additional needs) across 3 sites

**Sport:** Offering over 20 different sports across our centres aligned with our Try, Train, Team model.

**Holiday Care schemes:** providing crucial care for children during school holidays, especially those on free school meals (HAF)

**Creative Arts:** Music, Media, Arts, Dance, Drama to name but a few opportunities.

**Employability:** programmes that enable young people to access education, training and employment



**National Citizen Service:** Government funded programme supporting young people to develop their skills and engage in community / social action, each year over 500 Bolton school leavers take part through BLGC. This government initiative has now finished and being delivered in a very different way, nationally.

**Young Leaders programme:** developing the leaders of the future through development opportunities, youth voice and participation and volunteering work.

**Football:** Over 30 competitive teams, engaging as young as 5, developing pathways internally and externally for football development

**Informal education:** programmes that raise awareness and provide education for young people around health, wellbeing, education, work, relationships, substance misuse, domestic violence,

**Food Bank and essential items supply:** providing food, meals and essentials such as clothing, shoes, bedding etc for families struggling.



### Targeted Youth Services

A range of specialist services providing a range of 1:1 and group services and interventions through a team of experience and qualified practitioners.



## **Children & Families Team**

### **Young Carers Service**

A commissioned service through Bolton Children's Services and GM-ICB supporting young carers who reside in Bolton or go to school in Bolton who need more targeted support outside of universal provision. Criteria 8–18-year-old young carers. The offer includes: Medium term support through action plans focusing on wellbeing, advocacy, building resilience. Sessions are offered in school, in community spaces, over the phone and video calls.

The whole family approach – including signposting and ensuring the right services are involved for a holistic solution towards supporting young carers. 1-1 Mental Health & Wellbeing support for 8–12-year-olds only. 1-1 goal-based sessions offered in school, in community spaces, over the phone and video calls. Group sessions aim to build connections, peer support, independence skills, empower and give young carers a collective Voice.

### **Teams Around the School**

Commissioned by GM-ICB this is a multi-disciplinary approach providing support to young people/families in participating primary and secondary schools at an Early Help level to improve emotional health and wellbeing. Partners include Social Care, CAMHS and Fortalice.

Criteria: Pilot schools in primary and secondary schools for all ages across Bolton.

Offer: 1-1 sessions on emotional health and wellbeing, using goal-based approach, young person led. Regularly reviewed and up to 12 sessions. Sessions offered in school, in community spaces and video calls.

### **Family Assist Service**

Short term family support offered to parents and families who want help in getting back on track to look after themselves and keep the whole family safe.

Criteria: Families who have an Early Help Plan and are open to support, advice and guidance.

Offer: Up to 12 sessions, with the aim of supporting parents and families with identified needs, to increase their knowledge, skills, confidence, and ability. Support could be around finances, physical/mental health & wellbeing, employment, housing, behaviour, structures and routines, or general family dynamics/relationships. Focus and build on strengths.

### **Family Time Service**

Commissioned in early 2023 by Bolton's Children Services to provide supervised contact for children who are looked after visiting family and loved ones. This is a pilot year for us with the view to becoming a long-standing commissioned service meeting the needs of children in care.

## **Mentoring and Befriending Team**

### **Mentoring Service**

1-1 long term Mentoring programme for children and young people through holistic action plans and whole family approach. Sessions offered in school, in community spaces, over the phone and video calls.

Criteria: 8-18 years old for Children on Child Protection Plans, Edge of Care or Open to an Early Help Plan. Mentors are usually highly trained volunteers, and the work can last over 2 years.

Aim: To build self- confidence, self- esteem, and resilience through trusted relationship

### **Aspirations Mentoring Programme:**

1-1 long term Mentoring programme for Looked After children and Care Leavers building aspirations through action plans focusing on improving engagement/focus in education/learning. Sessions

offered in school, in community spaces, over the phone and video calls. Mentors are usually volunteers. Relationships can last 2 years or more.

Criteria: 8-18 years old Children who are Looked After by Bolton and settled in Bolton or long-term placements in Bolton.

Aim: To build self-worth and aspirations for their future via building self-confidence, self-esteem, and resilience and create links and pathways through to school, college and higher education.

### **Independent Visitor Scheme:**

A commissioned service through Bolton Childrens Services, providing long term befriending for children and young people who need to build trust with someone outside the care system and need a consistent trusted adult to advise and guide them. IVs are volunteers.

Criteria: Open to children who are Looked After by Bolton MBC only. 8- 18 years old.

Aim: To help build self-esteem and self-confidence through relationship building.

## **Mental Health and Emotional Wellbeing Team**

### **Thrive Wellbeing Service**

Commissioned through Bolton Together. Our Thrive service is for young people who require support for low level to moderate mental health concerns such as anxiety and low mood.

Criteria 11-18 years old. Young people should not be currently accessing CAMHS or a counsellor.

Offer: 1-1 sessions on mental health and wellbeing, using goal-based approach, young person led. Regularly reviewed and up to 12 sessions. Sessions are offered in school, in community spaces, over the phone and video calls.

### **Childrens Bereavement Service**

Commissioned through GM-ICB. The Listening support service for children and young people who have experienced a death or loss of someone significant and are struggling to cope with their emotions surrounding their grief. Advice and signposting can be given to young people, families, school, and other professionals to aid the conversation around bereavement.

Criteria: 8-18 years old. Ideally the bereavement is at least 6 months ago.

Offer: Advice and signposting. 1-1 listening support sessions, age related, and young person led. Up to 12 sessions and reviewed regularly. Sessions are offered in school, in community spaces, over the phone and video calls.

### **Children's Counselling Service**

Commissioned through Bolton Together. The counselling service would receive referrals for young people aged 11-19 (25) living in Bolton or on roll at a Bolton school. The service will provide talking therapy based on CBT, that allows young people to discuss their problems and any difficult feelings they encounter in a safe, confidential environment. For those young people where verbalising may be challenging the use of Play and/or Art therapy interventions could be used.

The service supports young people experiencing:

- Anxiety
- Depression
- Anger
- Difficult life experiences
- Panic attacks
- Struggling to cope
- Low self-esteem
- Hearing voices
- Unwanted thoughts

- Post-traumatic stress disorder

### Safe Zones

Commissioned by Pennine Care and subcontracted via The Childrens Society, this is a step-down brief intervention service for young people who have experienced a mental health crisis with Rapid Response Teams (RRT), A&E, CAMHS. Part of the Greater Manchester Mental Health Crisis Care Pathway to improve the services young people receive who have experienced a mental health crisis. There are currently four Safe Zone spaces across GM, BLGC is one of them.

Criteria: 8-18 years old referral can only be made through RRT, All Age Mental Health Services and CAMHS.

Offer: 1-1 sessions on coping strategies, distraction techniques and agreed goal-based outcomes with young person within a 6-week timeframe in school or at our Centre.

### Mentally Healthy Support Team

Commissioned by GMCH in Bolton, BLGC will be the VCSE delivery partner as part of the rollout of the national MHST programme in agreed Bolton schools. Working alongside the NHS and in partnership this offers pupils low-moderate support with their mental health on a 1-1 basis using evidence-based interventions. This vision is to work towards providing a whole school approach towards mental health and enabling educational staff and schools to better support their students through creating mentally healthy environments and upskilling key educational staff.

### Reach

BLGC has an active membership of over 4,000 children and young people. During 2022/23 we expect to reach at least 1,200 individual children and young people each week.





### Partnerships

Collaboration, alliances and partnerships are key to our work, and we enjoy positive effective relationship with a range of local, regional and national organisations.

### Facilities and Assets

**Infinity:** Our main centre is in the town centre on Spa Road. Located over three floors it is a state-of-the-art facility demonstrating the value placed on young people. The facility boasts:

- Reception and greeting area
- Indoor climbing wall
- Multimedia studio
- Sound recording studio
- Green Room
- Indoor sports hall comprising 3x badminton courts/ 1 x basketball court
- Boxing Gym
- Fitness Gym
- Dance Studio
- Recreation area
- Café and seating area
- Arts & Crafts studio
- Gaming Zone
- Safe Zone room
- Mentoring meeting rooms
- Outside 3G Astro pitch
- Training and development Room
- Project rooms
- Changing and shower facilities
- Office space for 40 staff



## LOOKING AHEAD 2023/28

### Our Ambition

Over the next five years we will increase the number of children and families we reach annually to achieve:

**BETTER** opportunities and outcomes  
for **MORE** children and young people across Bolton

To create better opportunities and outcomes for more Bolton children and young people we need to be strategically focussed and have absolute clarity on how we will achieve our ambition. We're committing to **three strategic goals** that will help us do just that, we will work with children, young people, and their families through a range of Universal provision and Targeted Services to achieve:

#### 1. Improved Physical, Emotional and Mental Wellbeing

Providing opportunities for children and young people to take part in stimulating and inspiring opportunities and activities that improve the physical, emotional and mental wellbeing will underpin our curriculum model through our universal open access provision programmes. Our provision will transform young lives through sport and physical activity, emotional health and wellbeing services and bespoke non-clinical mental health provision.

#### 2. Stronger and resilient children and young people

We want Children and young people to thrive with the love and support of their families and carers. But sometimes they come up against challenges or adverse experiences that makes this difficult. Through our broad provision and by working with external partners we will support them to overcome these challenges and help families build on their strengths.

#### 3. Increased confidence and aspirations for a positive future

We want young people to have the best chances early in life in order for them to achieve their full potential in later life. It can be hard for some to access the right support to get them started and many experience setbacks which they struggle to move on from. We will provide a range of opportunities and programmes that help them deal with what can be a challenging transition to adulthood, paying particular focus on those with additional needs and care leavers.

Our strategic plan is underpinned by the following principles:

- 1. Delivering Outstanding Services through our Children and Young Peoples Plan**
- 2. Having the best people through our People & Culture Plan**
- 3. Growing our Strategic Partnerships through our Growth & Transformation Plan**

A number of key themes and actions create the annual plans, and the Leadership Team jointly hold responsibility for implementation and delivery. A review process takes place monthly with a quarterly update report to the Trustees.



## FINANCIAL REVIEW

### Financial Summary

A summary of the income and expenditure is as follows:

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Total incoming resources	1,621,026	1,043,639	2,664,665	2,288,567
Total resources expended	(2,095,088)	(908,421)	(3,003,509)	(2,384,086)
Gains on investments	(2,534)	-	(2,534)	3,357
Net movement in funds for the period	(476,596)	135,218	(341,378)	447,838

### Trading Subsidiary and Consolidation

The results of the trading subsidiary are shown in note 3 to the financial statements.

### Reserves Policy

The Board of Trustees has established a reserves policy which appropriately reflects the risks to which the Charity is exposed. In compliance with such policy, it will review regularly both the sum it wishes to hold in unrestricted reserves and the basis for that figure. The reserves policy considers ongoing fixed costs, excludes variable costs and does not consider expenditure which is linked to restricted projects and therefore covered by restricted funds. The Board has established a policy whereby the unrestricted funds not committed or invested in fixed assets or designated for a specific purpose ("the free reserves held by the charity should be a minimum of 3 months of the resources expended on core activities, which equates to approximately £400,000. At this level, the management committee feels that they would be able to continue the current core activities of the charity in the event of a significant drop in funding or other significant issue. This period would allow the Board to consider how the funding would be replaced or the activities changed.

The total funds at 31<sup>st</sup> March 2023 amounted to £8,025,833 of which £5,438,826 was restricted by the donors in their future use; a further £2,002,257 was invested in fixed assets for the use of the charity and £350,000 has been designated by the Board for specific projects. This leaves a balance of free reserves of £234,750. The Board will continue with their efforts to maintain the level of unrestricted funds at a minimum of 3 months core activity expenditure.

### Going concern

The Financial Statements are prepared on a going concern basis. The ongoing impact of the pandemic has required the Charity to reassess its financial position and the ability to continue to operate as a going concern. After careful analysis of the Charity's income, expenditure and unrestricted reserves, the Trustees' are confident in the Charity's ability to continue as a going concern. Decisions were implemented early in the period to react to any potential drop in funds during 2022/23 and in consideration of a reduced workload across some organisational functions, as well as uncertainty around securing new income streams. The Trustees are pleased that this bold but critical move had a positive impact on the financial health of the Charity whilst allowing us to continue to deliver critical support and services for children, young people and families. The Charity's 2023/24



budget has been established in consideration of the ongoing impact of the pandemics (as far as possible), which provides supporting evidence on the going concern assessment.

### **Pay policy**

The Trustees consider the board of Directors, who are the Charity's Trustees, and senior employees (CEO and Senior Leadership Team) comprise the Key Management Personnel of the Charity. This group is in charge of directing, controlling, running and operating the Charity on a day-to-day basis. All Directors (Trustees) give of their time freely and no Director received remuneration in the year. The remuneration of the full staff team is reviewed annually by the Leadership Team, CEO and the Board of Trustees, if financial resources allow, generally increased in accordance with average earnings. Due to the uncertainty created by the Pandemic, no increase was awarded in the period.

### **Principal Funding Sources**

The total incoming resources for the year 2022/23 amounted to £2,664,665 and are identified in the following income split:

Charitable Activity	71%
Fundraising & Events	26%
Room & Facilities Hire	1.5%
Trading Company	0.5%
Other Income including Voluntary, and Investments	1%

### **Financial Instruments**

Details of the charities financial risk management objectives and policies are included in note 24 to the financial statements.

## TRUSTEES' RESPONSIBILITIES

The charity's Trustees (who are also Directors of Bolton Lads' and Girls' Club for the purposes of company law) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware.

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Compliance with Accounting Standards

The Trustees confirm that the accounts comply with current statutory requirements, the requirements of the Charity's governing document and the requirements of the Charities SORP. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

## Auditors

SCCA have indicated their willingness to continue in office and a resolution proposing their reappointment will be put to a Trustee meeting in early 2023. The Trustees report was approved on 28 November 2023 at a meeting of the Trustee Board and was signed on behalf of the Trustees by:



**D SINGLETON**  
Chair of Trustees

## Independent Auditor's report to the Members of Bolton Lads' and Girls Club

### Opinion

We have audited the financial statements of Bolton Lads' and Girls' Club (the 'charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure account), the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parents affairs as at 31 March 2023 and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors report included within the trustees' report prepared for the purposes of company law, for the financial year in which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors report included within the trustees' has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

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



## Independent Auditor's report to the Members of Bolton Lads' and Girls Club

### Responsibilities of trustees (Continued)

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

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 a Report of the Independent Auditors 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:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud and error and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management, including estimates and judgments. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Trustee Committees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### Use of our report

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

Robert Stafford BA (Hons) FCA (Senior Statutory Auditor)  
For and on behalf of:  
SCCA Limited  
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS  
3 The Studios  
320 Chorley Old Road  
Bolton  
BL1 4JU

28 November 2023

Consolidated Statement of Financial Activities  
(incorporating an Income and Expenditure Account)  
For the year ended 31 March 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
<b>INCOME</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from donations and legacies</b>	<b>6</b>	<b>411,850</b>	<b>-</b>	<b>411,850</b>	464,242
<b>Other trading income</b>					
- Room & facilities hire		39,754	-	39,754	21,526
- Fundraising events		415,102	275,000	690,102	1,055,785
- Catering		12,353	-	12,353	-
<b>Investment income</b>	<b>7</b>	<b>23,467</b>	<b>-</b>	<b>23,467</b>	3,505
<b>Income from charitable activities</b>					
- Targeted Youth Service		632,283	499,211	1,131,494	998,574
- Operations (Play, Youth & Sport)		86,217	269,428	355,645	284,935
<b>Other income</b>					
- Government grants		-	-	-	-
<b>Total income and endowments</b>		<b>1,621,026</b>	<b>1,043,639</b>	<b>2,664,665</b>	2,828,567
<b>EXPENDITURE</b>					
<b>Expenditure on raising funds</b>					
- Fundraising	<b>13</b>	305,897	-	305,897	289,468
<b>Expenditure on charitable activities</b>					
- Targeted Youth Service	<b>13</b>	873,978	520,971	1,394,949	1,045,942
- Operations (Play, Youth & Sport)	<b>13</b>	781,080	186,844	967,924	718,786
- Depreciation - charity		119,133	200,606	319,739	321,190
- Governance costs	<b>13</b>	15,000	-	15,000	8,700
<b>Total expenditure</b>		<b>2,095,088</b>	<b>908,421</b>	<b>3,003,509</b>	2,384,086
<b>Net income (expenditure) and net movement in funds before gains and losses on investments</b>		<b>(474,062)</b>	<b>135,218</b>	<b>(338,844)</b>	444,481
<b>Gains/(losses) on revaluations and disposals of investments</b>					
Unrealised gains / (losses) on investment assets	<b>15</b>	(2,534)	-	(2,534)	3,357
<b>Net movement in funds</b>	<b>8</b>	<b>(476,596)</b>	<b>135,218</b>	<b>(341,378)</b>	447,838
<b>Total funds brought forward</b>					
<b>As previously reported</b>		<b>3,063,603</b>	<b>5,303,608</b>	<b>8,367,211</b>	7,919,372
<b>As Restated</b>		<b>3,063,603</b>	<b>5,303,608</b>	<b>8,367,211</b>	7,919,372
<b>Total funds carried forward</b>	<b>24</b>	<b>2,587,007</b>	<b>5,438,826</b>	<b>8,025,833</b>	8,367,210

**Consolidated and Charity Balance Sheets**  
As at 31 March 2023

Company number:

**03109525**

Charity number:

**1051292**

	Notes	Group 2023	2022	Charity 2023	2022
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14	<b>7,178,875</b>	6,667,377	<b>7,178,875</b>	6,667,377
Investments	15	<b>40,804</b>	43,338	<b>40,806</b>	43,340
		<b>7,219,679</b>	6,710,715	<b>7,219,681</b>	6,710,717
<b>Current assets</b>					
Stocks	16	<b>3,007</b>	-	<b>1,489</b>	-
Debtors	17	<b>106,540</b>	68,216	<b>106,270</b>	68,216
Cash at bank and in hand		<b>1,106,125</b>	2,023,282	<b>1,105,912</b>	2,023,282
		<b>1,215,672</b>	2,091,498	<b>1,213,671</b>	2,091,498
<b>Creditors: amounts falling due within one year</b>	18	<b>(409,518)</b>	(435,003)	<b>(409,793)</b>	(435,005)
<b>Net current assets</b>		<b>806,154</b>	1,656,495	<b>803,878</b>	1,656,493
<b>Total assets less current liabilities</b>		<b>8,025,833</b>	8,367,210	<b>8,023,559</b>	8,367,210
<b>Represented by:</b>					
<b>Unrestricted income funds</b>	23				
- Designated funds		<b>350,000</b>	705,582	<b>350,000</b>	705,582
- Funds retained within non-charitable subsidiary		-	-	-	-
- General funds		<b>2,237,007</b>	2,358,021	<b>2,234,733</b>	2,358,021
<i>Total unrestricted funds</i>		<b>2,587,007</b>	3,063,603	<b>2,584,733</b>	3,063,603
<b>Restricted income funds</b>	23	<b>5,438,826</b>	5,303,607	<b>5,438,826</b>	5,303,607
<b>Total charity funds</b>	24	<b>8,025,833</b>	8,367,210	<b>8,023,599</b>	8,367,210

The financial statements on pages 16 to 29 were approved and authorised for issue by the Board of Trustees and signed on its behalf by:



**D Singleton**  
Chairman

28 November 2023



## Consolidated Statement of Cash Flows

### For the year ended 31 March 2023

	Notes	2023	2022
		£	£
<b>Cash flow from operating activities</b>	<b>25</b>	<b>(109,388)</b>	<b>716,937</b>
<b>Cash flow from investing activities</b>			
Investment income received		23,467	3,505
Receipts from sale of tangible fixed assets		(1)	701
Payments to acquire tangible fixed assets		(831,236)	(1,823,341)
		<b>(807,770)</b>	<b>(1,819,135)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(917,158)</b>	<b>1,102,198</b>
<b>Cash and cash equivalents at 1 April 2022</b>		<b>2,023,283</b>	<b>3,125,480</b>
<b>Cash and cash equivalents at 31 March 2023</b>		<b>1,106,125</b>	<b>4,227,678</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		<b>1,106,125</b>	<b>2,023,282</b>

## Notes to the Financial Statements For the year ended 31 March 2023

### 1 Statutory information

Bolton Lads & Girls Club is a registered charity and a company limited by guarantee in the United Kingdom. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 4 of these financial statements. The charity's operations and principal activities are the provision of youth services through the operation of its youth centre.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

### 2 Accounting policies

#### Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts are prepared in sterling, which is the functional currency of the charity. The accounts have been prepared under the historical cost convention.

#### Consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, B.L.G.C. Trading Company Limited on a line by line basis. All intra-group transactions are eliminated on consolidation. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408(3) of the Companies Act 2006.

#### Income recognition

Income is recognised on a receivable basis and is reported gross of related expenditure. Income is recognised when the charity has entitlement to the funds, any performance conditions have been met or are fully within the control of the charity, it is probable that the income will be received, and the amount can be measured reliably.

Grants are generally recognised on receipt, or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. Grant income received or invoiced in the period which relates to a performance related condition fulfilled in a later period is deferred to that later period. A grant that specifies performance conditions is recognised in income when the performance conditions are met.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Income from other fundraising activities is recognised once the event has taken place and monies have been received.

Donations are recognised once the charity has been notified of the gift, unless conditions require the deferral of the amount.

Legacies are recognised when the amount has been established with reasonable certainty.

The subsidiaries commercial trading turnover comprises of consideration received or receivable for the sale of goods net of sales/value added tax, returns, rebates and discounts.

#### Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure includes VAT which cannot be fully recovered, as the charity is not registered for VAT purposes, and is reported as part of the expenditure to which it relates. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and service for 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.
- Governance costs comprise all costs involving the accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees together with an apportionment of overheads and support costs.
- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis 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. Floor area or estimated usage as set out in Note 10 to the financial statements.

## Notes to the Financial Statements (continued)

### For the year ended 31 March 2023

## 2 Accounting policies (continued)

### Fixed asset investments

Investments are initially measured at fair value, as at the balance sheet date, with changes in fair value recognised statement of financial activities.

The investments are held as a reserve fund and are not available for funding general overheads.

Investments in shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Computer equipment, equipment, and furniture and fittings purchases costing more than £500 have been capitalised and included at cost on the Balance Sheet as Tangible Fixed Assets. Any related grants are shown as restricted fixed asset funds which fund future depreciation of the assets.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The charity assesses at each reporting date whether tangible fixed assets are impaired.

Fixed assets are depreciated so as to write off cost or valuation, less anticipated residual value, over their anticipated useful lives, subject to annual review, as follows:

Long leasehold property	2 to 4% Straight line
Motor vehicles	25% Reducing balance
Equipment, furniture and fittings	10 to 20% Reducing balance
Computer equipment	20% Straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date.

Residual value is based on prices prevailing at the date of acquisition or subsequent valuation. Where, because of high estimated residual value, depreciation is immaterial, no depreciation is charged but an annual review for impairment is performed. Both residual values and useful lives are reviewed and adjusted, if appropriate, at each financial year end.

Long leasehold and property depreciation rates have been changed in the year on the completion of the refurbishment at Spa Road to reflect the estimated economic life of the building.

The carrying amounts of the charity's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. For finished goods, cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

### Operating leases

Operating lease rentals are charged to the statement of financial activities as they are incurred.

### Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### Pension costs

The charity makes contributions to a superannuation scheme providing benefits for certain employees additional to those normally provided by the state. The pension cost charge represents contributions payable by the company to the superannuation fund in respect of the year.

The charity also makes contributions to a defined contribution group personal pension plan providing benefits for certain employees. The pension cost charge represents contributions payable by the company to the fund in respect of the year.

### Going concern

The trustees have a reasonable expectation based on financial forecasts prepared and an ongoing review of financial results that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the annual financial statements.



## Notes to the Financial Statements (continued)

### For the year ended 31 March 2023

#### 2 Accounting policies (continued)

##### Fund

Unrestricted funds comprise accumulated surpluses and deficits that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. The fixed asset fund balance represents future depreciation of assets originally purchased using restricted funds and which the donor specified must be retained.

##### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks.

##### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### 3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the trustees' are required to make judgments, 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.

The trustees' do not consider any significant estimates or judgements are expected to affect the company's assets and liabilities over the next 12 months.

#### 4 Commercial trading operations

The wholly owned trading subsidiary, B.L.G.C. Trading Company Limited, operates the coffee bar and catering facilities. A summary of the trading results is shown below:

Summary profit and loss account	2023 £	2022 £
Turnover	12,105	-
Cost of sales	(9,831)	-
Administrative expenses	-	-
Donation to parent company	-	-
Loan waiver	-	(2,037)
Interest payable and similar charges	-	-
Interest receivable and similar income	-	-
Loss on Disposal	-	14,254
Tax on profit on ordinary activities	-	-
(Loss) / profit for the year	2,274	12,217

The assets and liabilities of the subsidiary were:

	2023 £	2022 £
Fixed assets	-	-
Current assets	2,274	-
Creditors: amounts falling due within one year	-	-
Creditors: amounts falling due after more than one year	-	-
Provisions for liabilities: Deferred tax	-	-
Net assets	2,274	-

## Notes to the Financial Statements (continued)

### For the year ended 31 March 2023

#### 5 Individual Income Statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

#### 6 Donations and Legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	186,350	-	186,350	316,241
Donated services and facilities	225,500	-	225,500	148,000
	<b>411,850</b>	<b>-</b>	<b>411,850</b>	<b>464,241</b>

#### 7 Investment income

	Unrestricted Funds 2023 £	Restricted Funds 2022 £	Total Funds 2023 £	Total Funds 2022 £
Listed UK investments	1,827	-	1,827	1,185
Bank interest receivable	21,640	-	21,640	2,320
	<b>23,467</b>	<b>-</b>	<b>23,467</b>	<b>3,505</b>

#### 8 Net movement in funds

	Unrestricted Funds 2023 £	Restricted Funds 2022 £	Total Funds 2023 £	Total Funds 2022 £
Depreciation of tangible fixed assets	119,133	200,606	319,739	321,190
Auditor's remuneration - Audit services	10,200	-	10,200	8,700
Accountancy fees - Other services	4,800	-	4,800	-
Loss (profit) on disposal of fixed assets	-	-	-	(14,005)

#### 9 Analysis of staff costs

	2023 £	2022 £
Salaries and wages	1,737,301	1,347,273
Social security costs	135,818	107,817
Pension costs	88,044	50,502
	<b>1,961,163</b>	<b>1,505,592</b>

The average monthly number of employees, analysed by function, were:

	2023 Full time number	2023 Part time number	2022 Full time number	2022 Part time number
Fundraising events	3	0	3	3
Mentoring	19	3	14	3
Outreach & Detached	-	-	-	-
Youth Club	4	27	3	23
Sports Development	1	9	1	9
Targeted Projects	4	27	4	-
Management & Finance	11	1	11	1
Grants & Trust	-	-	0	0
	<b>42</b>	<b>67</b>	<b>36</b>	<b>39</b>

The emoluments of one member of staff, including benefits in kind, are within the range of £90,000 to £99,999 not including retirement benefits which are accruing under a defined benefits scheme.

The charity considers its key management personnel comprise the trustees and the chief executive officer

## Notes to the Financial Statements (continued)

### For the year ended 31 March 2023

---

#### 10 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

#### 11 Pension costs

The assets of the Charity's superannuation scheme are held by the Teachers' Pension Agency. The pension cost charge represents contributions made by the charity to the scheme and amounted to £17,176 (2022 - £19,323). The total number of employees accruing retirement benefits under the superannuation scheme during the year was 1 (2022 - 1).

The Charity has two group personal pension plans.

The assets of the first plan are held by Scottish Widows. The pension cost charge represents contributions made by the charity to the scheme and amounted to £72,133 (2022 - £9,801). The total number of employees accruing retirement benefits under the superannuation scheme during the year was 69 (2022 - 10). All employees were transferred from the Peoples Pension scheme into Scottish Widows scheme on 1<sup>st</sup> April 2023.

The assets of the second scheme are invested with Peoples Pensions. The pension cost charge represents the contributions made by the charity to the scheme amounted to £Nil (2022 - £22,423). The total number of employees accruing retirement benefits under the superannuation scheme during the year was Nil (2022 - 36).

#### 12 Trustees' remuneration and related parties.

No trustee received any remuneration from the charity during the year. No out-of-pocket expenses were reimbursed to any trustee in either the current year or the previous period.

Gateley Vinden Limited is under the sole control of Trustee P Vinden. Professional Services provided to Bolton Lads' and Girls' Club in the year amounted to £13,038 (2022 £23,676). Balances owing at 31<sup>st</sup> March 2023 were £Nil (2022 £Nil). All transactions were undertaken at market value.



## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 13 Total resources expended

	Basis of allocation	Fundraising £	Targeted Youth Service £	Operations (Play, Youth & Sport) £	Governance £	2023 Total £	2022 Total £	
Costs directly allocated to activities	Direct	150,092	839,896	500,978	-	1,490,966	1,097,817	
	Direct	96,732	-	-	-	96,732	114,851	
	Direct	-	87,382	45,243	-	132,625	107,103	
	Direct	-	-	-	10,200	10,200	8,700	
	B.L.G.C. Trading Company Ltd							
	- purchases	-	-	9,831	-	9,831	-	
	- equipment & repairs	-	-	-	-	-	-	
	- depreciation	-	-	-	-	-	-	
	- sundry expenses	-	-	-	-	-	-	
	Support costs allocated to activities							
Staff costs - management, finance & support services	Staff time	21,244	233,686	169,953	-	424,883	324,776	
Staff costs - maintenance & cleaning	Staff time	3,258	35,840	26,066	-	65,164	77,236	
Activity based overheads	Travel	270	2,968	2,158	-	5,396	5,383	
	Minibus costs	566	6,224	4,526	-	11,316	5,502	
	Staff and volunteer training	2,543	27,977	20,347	-	50,867	10,980	
	Hospitality	23	252	184	-	459	2,374	
	Telephone	1,569	17,261	12,553	-	31,383	26,752	
	Printing, stationery, copier & maintenance	3,708	40,790	29,665	-	74,163	72,019	
	Marketing	1,565	17,218	12,522	-	31,305	44,261	
	Postage	42	462	336	-	840	2,380	
	Fixed overheads							
	Insurance	1,991	6,967	10,948	-	19,906	38,292	
	Gas & electricity	8,863	31,021	48,746	-	88,630	23,420	
	Repairs, renewals, maintenance & cleaning	8,096	28,335	44,527	-	80,958	43,983	
	Rent, rates & water	3,082	10,788	16,953	-	30,824	19,495	
	Professional fees	2,252	7,883	12,387	4,800	27,322	23,567	
	Loss (profit) on disposal of fixed assets	Usage	-	-	-	-	-	(14,005)
			305,897	1,394,949	967,924	15,000	2,683,770	2,062,896

Notes to the Financial Statements (continued)  
For the year ended 31 March 2023

**14 Tangible fixed assets - Group**

	Long leasehold land & buildings £	Motor vehicles £	Equipment, furniture & fittings £	Total £
<b>Cost</b>				
At 1 April 2022	9,162,239	27,040	1,027,266	10,216,545
Additions	807,988	-	23,248	831,236
Disposals	-	-	(800,041)	(800,041)
At 31 March 2023	<b>9,970,227</b>	<b>27,040</b>	<b>250,473</b>	<b>10,247,740</b>
<b>Depreciation</b>				
At 1 April 2022	2,679,733	25,010	844,425	3,549,168
Charge for the year	280,787	507	38,444	319,738
Disposals	-	-	(800,041)	(800,041)
At 31 March 2023	<b>2,960,520</b>	<b>25,517</b>	<b>82,828</b>	<b>3,068,865</b>
<b>Net book value</b>				
At 31 March 2023	<b>7,009,707</b>	<b>1,523</b>	<b>167,645</b>	<b>7,178,875</b>
At 31 March 2022	6,482,506	2,030	182,841	6,667,377

**Tangible fixed assets - Charity**

	Long leasehold land & buildings £	Motor vehicles £	Equipment, furniture & fittings £	Total £
<b>Cost</b>				
At 1 April 2022	9,162,239	27,040	1,027,266	10,216,545
Additions	807,988	-	23,248	831,236
Disposals	-	-	(800,041)	(800,041)
At 31 March 2023	<b>9,970,227</b>	<b>27,040</b>	<b>250,473</b>	<b>10,247,740</b>
<b>Depreciation</b>				
At 1 April 2022	2,679,733	25,010	844,425	3,549,168
Charge for the year	280,787	507	38,444	319,738
Disposals	-	-	(800,041)	(800,041)
At 31 March 2023	<b>2,960,520</b>	<b>25,517</b>	<b>82,828</b>	<b>3,068,865</b>
<b>Net book value</b>				
At 31 March 2023	<b>7,009,707</b>	<b>1,523</b>	<b>167,645</b>	<b>7,178,875</b>
At 31 March 2022	6,482,506	2,030	182,841	6,667,377

**15 Fixed asset investments**

	Shares in subsidiary undertakings £	UK quoted investments £	Total £
<b>Cost or market value</b>			
At 1 April 2022	2	43,338	43,340
Increase (Decrease) in market value	-	(2,534)	(2,534)
At 31 March 2023	<b>2</b>	<b>40,804</b>	<b>40,806</b>

**Summary of investments**

	Group 2023 £	2022 £	Charity 2023 £	2022 £
<b>UK quoted investments at market value</b>				
M & G Charifund	23,434	24,959	23,434	24,959
Charities Official Investment Fund	17,370	18,379	17,370	18,379
	<b>40,804</b>	<b>43,338</b>	<b>40,804</b>	<b>43,338</b>

## Notes to the Financial Statements (continued)

### For the year ended 31 March 2023

#### Shares in subsidiary undertakings

The company owns 100% of the issued share capital of £1 Ordinary shares in B.L.G.C. Trading Company Limited, a company registered in England and Wales. A summary of the results of this company is given in note 3 to the financial statements.

16 Stocks	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	3,007	-	1,489	-

17 Debtors	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed by group undertakings	-	-	-	-
Prepayments	43,137	16,323	43,137	16,323
Rent Bond	2,500	2,500	2,500	2,500
Tax and social security	270	-	-	-
Accrued income	60,633	49,393	60,633	49,393
	106,540	68,216	106,270	68,216

18 Creditors: Amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	56,028	30,571	56,028	30,571
Taxation and social security	29,331	24,939	29,331	24,939
Other creditors	11,181	9,236	11,456	9,238
Accruals	37,177	55,567	37,177	55,567
Deferred income (note 18)	275,801	314,690	275,801	314,690
	409,518	435,003	409,793	435,005

Amounts owed to group undertakings represents a loan to the trading subsidiary, B.L.G.C. Trading Company Limited.

Included within the above are the following amounts falling due with one year:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	-	-	275	-

19 Deferred income	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income brought forward	314,690	563,302	314,690	563,302
Released in the year	(314,690)	(563,302)	(314,690)	(563,302)
Deferred in the year	275,801	314,690	275,801	314,690
	275,801	314,690	275,801	314,690

20 Leasing Commitments	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within 1 year	9,167	9,167	9,167	9,167
Within 1 and 5 years	21,666	30,833	21,666	30,833
Over 5 years	-	-	-	-
	30,833	40,000	30,833	40,000



## Notes to the Financial Statements (continued)

### For the year ended 31 March 2023

#### 21 Capital commitments.

At the 31 March 2023 the charity had no Capital Commitments.

#### 22 Ultimate control

The company was controlled by the Board of Trustees throughout the year under review.

#### 23 Movement in funds

	Balance at			Balance at
Group and Charity	1 April	Income	Expenditure	31 March
Restricted funds:	2022			2023
	£	£	£	£
<b>Grants receivable</b>				
<b>Grants received in respect of Operations (Play, Youth &amp; Sport)</b>				
- BBC Children in Need	20,083	12,500	(32,583)	-
- Bolton CVS	-	2,500	(417)	2,083
- Bolton Together	-	25,920	(24,253)	1,667
- Bolton CVS	-	9,573	(4,786)	4,787
- The Hargreaves Foundation	-	30,000	-	30,000
- Nationwide	-	10,000	-	10,000
- Onside	-	29,034	(29,034)	-
- Sports England	1,567	9,984	(8,223)	3,328
- The Victoria Wood Foundation	-	5,000	(5,000)	-
- Westhoughton Town Council	-	2,460	(2,460)	-
- Youth Justice Sports Fund	-	15,870	(15,870)	-
- Other	18,136	116,587	(64,218)	52,387
<b>Grants received in respect of Targeted Youth Service</b>				
- Awards For All	-	10,000	(10,000)	-
- Bolton CCG	89,491	-	(89,491)	-
- Bolton MBC	3,507	64,149	(67,656)	-
- Bolton Together	7,500	84,996	(67,103)	25,393
- Children in Need	-	52,475	(52,475)	-
- Masonic Charitable Foundation	5,000	-	(5,000)	-
- NHS	40,000	-	(40,000)	-
- NHS	-	14,000	-	14,000
- NHS	-	37,296	-	37,296
- Pennine TCS	-	34,480	(34,480)	-
- The Steel Charitable Trust	-	10,000	-	10,000
- UKH Foundation	-	6,000	-	6,000
- Other	16,100	185,815	(154,766)	47,149
<b>Fixed asset restricted funds</b>				
- Spa Road premises	3,843,005	275,000	118,579	3,999,526
- Hacken Lane	1,136,848	-	67,602	1,069,246
- Equipment and Technology	122,371	-	14,425	107,946
<b>Total restricted funds</b>	<b>5,303,608</b>	<b>1,043,639</b>	<b>908,421</b>	<b>5,438,826</b>

#### Notes on restricted funds

Grants received during 2007 included £140,000 from the Borough Council of Bolton which is secured by a legal charge dated 26 February 2007 over the Club's property at Spa Road.

Also, grants received during 2015 included £400,000 from the Football Foundation and £500,000 from the English Sports Council which are secured by a legal charge dated 30 June 2015 over the Club's property at Hacken Lane.

Notes to the Financial Statements (continued)  
For the year ended 31 March 2023

**23 Movement in funds (continued)**

Charity	Balance at 1 April 2022 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2023 £
<b>Unrestricted funds:</b>					
<i>Designated funds</i>					
Spa Road refurbishment programme	480,582	-	-	(480,582)	-
Hacken Lane 3G pitch sinking fund	175,000	-	-	25,000	150,000
Spa Road pitch sinking fund	50,000	-	-	25,000	25,000
Aspiration Project	-	-	-	75,000	75,000
<i>Other charitable funds</i>	2,358,021	1,618,244	2,097,365	355,582	2,234,733
<b>Total unrestricted funds</b>	<b>3,063,603</b>	<b>1,618,244</b>	<b>2,097,362</b>	<b>-</b>	<b>2,584,733</b>
<b>Total funds - Charity</b>	<b>8,637,211</b>	<b>2,662,131</b>	<b>3,005,783</b>	<b>-</b>	<b>8,023,599</b>
<b>Group</b>					
<b>Unrestricted funds:</b>					
<i>Designated funds</i>					
Spa Road refurbishment programme	480,582	-	-	(480,582)	-
Hacken Lane 3G pitch sinking fund	175,000	-	-	25,000	150,000
Spa Road pitch sinking fund	50,000	-	-	25,000	25,000
Aspiration Project	-	-	-	75,000	75,000
<i>Other charitable funds</i>	2,358,021	1,618,492	(2,095,088)	355,582	2,237,007
<b>Total unrestricted funds</b>	<b>3,063,603</b>	<b>1,618,492</b>	<b>(2,095,088)</b>	<b>-</b>	<b>2,587,007</b>
<b>Total funds - Group</b>	<b>8,367,211</b>	<b>2,662,131</b>	<b>(3,003,509)</b>	<b>-</b>	<b>8,025,833</b>

**Purposes of designated funds**

The trustees have designated certain funds for future bursaries, purchase of capital items and other specific activities as described above.

**24 Analysis of total funds**

	General Funds £	Designated Funds £	Restricted Funds £	31 March 2023 £	31 March 2022 £
Tangible fixed assets	2,002,257	-	5,176,618	7,178,785	6,667,377
Investments	40,804	-	-	40,804	43,338
Net current assets	193,946	350,000	262,208	806,154	1,656,495
	<b>2,237,007</b>	<b>350,000</b>	<b>5,438,826</b>	<b>8,025,833</b>	<b>8,367,210</b>

**25 Cash flow from operating activities**

	2023 £	2022 £
Net income (expenditure) and net movement in funds		
before gains and losses on investments	(338,844)	444,481
Depreciation	319,739	321,190
(Profit) loss on disposal of tangible fixed assets	-	14,005
Investment income	(23,467)	(3,505)
Decrease in stocks	(3,007)	0
(Increase) decrease in debtors	(38,324)	179,630
Increase (decrease) in creditors	(25,485)	(238,864)
<b>Net cash flow from operating activities</b>	<b>(109,388)</b>	<b>716,937</b>

## Notes to the Financial Statements (continued)

### For the year ended 31 March 2023

#### 26 Financial instruments

Financial assets	Note	2023 £	2022 £
Measure at fair value through net income/expenditure			
UK quoted investments at market value	13	<b>40,804</b>	43,338
Debt instruments measured at amortised cost:			
Other debtors	15	<b>2,770</b>	2,500
Accrued income	15	<b>60,633</b>	49,393
		<b>63,403</b>	51,893
Financial liabilities			
Measured at amortised cost:			
Trade creditors	16	<b>56,028</b>	30,571
Other creditors	16	<b>11,181</b>	9,238
Taxation and social security	16	<b>29,331</b>	24,939
		<b>96,540</b>	64,748

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/expenditure	<b>(2,534)</b>	7,723
--	----------------	-------