

HALTON YMCA LIMITED

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company Registration No. 3205893 (England and Wales)

Charity Registration No. 1057237

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Walker	
	Mr C Christou	(Appointed 16 July 2021)
	Mr R M Dawson	(Appointed 16 July 2021)
	Mr R F Kirkman	(Appointed 16 July 2021)
	Mr R Nulty	(Appointed 16 July 2021)
	Mr R I Paterson	(appointed 16 July 2021)
Secretary	Mr G Oatridge	
Charity number	1057237	
Company number	3205893	
Registered office	St Albans Road Lytham St Annes Lancashire FY8 1XD	
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	

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COMPANY LIMITED BY GUARANTEE
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**HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
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 accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Memorandum & 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 and principal activities are to benefit the public by:

Offering accommodation and support to vulnerable homeless people (mainly 16-25 year olds (70%) and preparing homeless people for independent living via the provision of complementary support activities.

- Apply a holistic approach to the needs of individuals
- Encourage freedom of choice and self determination within a Christian framework
- Provide genuine equality of opportunity and outcome
- Operate to the highest standards both ethically and financially
- Secure a true partnership between members, staff and volunteers
- Develop, train and equip lay-members and workers both paid and voluntary
- Provide opportunities for spiritual development in general and in particular in an environment in which people can explore and develop a relationship with Jesus Christ.

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

Achievements and performance

During the year, YMCA Halton was co-operated with YMCA Blackburn, the new owners of Halton Lodge. YMCA Halton managed the building on behalf of YMCA Blackburn.

In turn, YMCA Halton entered into a management agreement with Changing Lives to support the 65 residents of the housing scheme, which continues to provide accommodation for the most vulnerable within the community. During the Covid crisis, the full range of housing services was still provided to support the residents during challenging times.

Financial review

The results for the year set out on page 4 show a surplus on unrestricted funds of £108,201 (2021: £49,725) and after the actuarial deficit on the pension scheme the net surplus for the year of £80,865 (2021: £17,100) has been carried forward to next year. Total reserves are £269,706 (2021 : £188,841).

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 is not currently maintained due to past performance and the reorganisation of the charity's activities in the last twelve months, but the trustees are continuing to monitor budgets closely and have this policy as a goal for the future.

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually.

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Halton YMCA recognises possible concern relating to its participation in a defined benefit pension scheme and appropriate action has been taken. The scheme was closed to new members in 2007, and the link to final salary broken in 2011. Additional contributions continue to be made to reduce the deficit. As part of the YMCA federation, the multi-employer pension scheme is run by an independent Trustee board with employer representation through the Principal Employer, National Council of YMCAs. The pension scheme Trustee obtains an actuarial valuation every three years and we have considered the implications to the charity's finances from the latest available actuarial valuation. We have reviewed the charity's ability to continue to deliver its charitable objectives and include the deficit repayments.

Halton YMCA benefits from the pension scheme Trustee and the Principal Employer seeking suitable specialist professional advice, both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the accounts include the accounting policy and further details of the deficit repayments due.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 31 May 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

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:

Mr J Cronin	(Resigned 11 November 2021)
Mrs J Walker	
Mr C Christou	(Appointed 16 July 2021)
Mr R M Dawson	(Appointed 16 July 2021)
Mr R F Kirkman	(Appointed 16 July 2021)
Mr R Nulty	(Appointed 16 July 2021)
Mr R I Paterson	(appointed 16 July 2021)

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Halton YMCA has management committee (Board of Directors) consisting of up to 15 voting members who meet quarterly and are responsible for the strategic direction and policy of the charity.

The trustees are familiar with the practical work of the charity and do visit the housing unit from which the business operates. Additionally, new trustees are given a thorough induction about the Association and provided with a copy of the YMCA Board Members Induction pack "The Essential Trustees Guide". In addition to this, Board members are encouraged to meet with staff and service users to assess the work of the Association. There are also opportunities to attend training days and conferences.

In so far as it is complementary to the charity's objects, the charity is guided by policies formulated by the Association. At a national level, the Association works within a housing management agreement partnership with YMCA England.

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

Mr R F Kirkman
Trustee
Dated: 10 October 2022



**HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF HALTON YMCA LIMITED**

I report to the trustees on my examination of the financial statements of Halton YMCA Limited (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

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 , 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: 10 October 2022

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<u>Income and endowments from:</u>			
Charitable activities	3	319,201	331,361
Investments	4	19	96
Other income	5	26,444	-
Total income		<u>345,664</u>	<u>331,457</u>
<u>Expenditure on:</u>			
Charitable activities	8	<u>237,463</u>	<u>281,732</u>
Net income for the year/ Net incoming resources		108,201	49,725
Other recognised gains and losses			
Actuarial loss on defined benefit pension schemes		<u>(27,336)</u>	<u>(32,625)</u>
Net movement in funds		80,865	17,100
Fund balances at 1 April 2021		<u>188,841</u>	<u>171,741</u>
Fund balances at 31 March 2022		<u><u>269,706</u></u>	<u><u>188,841</u></u>

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.

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		246		471
Current assets					
Debtors	12	45,578		8,104	
Investments	13	175,000		175,000	
Cash at bank and in hand		187,589		130,059	
		<u>408,167</u>		<u>313,163</u>	
Creditors: amounts falling due within one year	14	<u>(13,845)</u>		<u>(8,971)</u>	
Net current assets			394,322		304,192
Total assets less current liabilities			394,568		304,663
Provisions for liabilities			(124,862)		(115,822)
Net assets			<u>269,706</u>		<u>188,841</u>
Income funds					
Unrestricted funds			269,706		188,841
			<u>269,706</u>		<u>188,841</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.

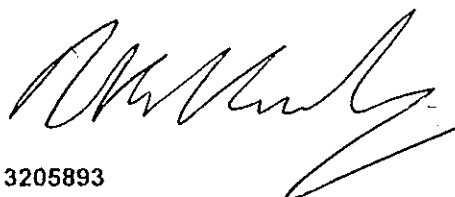
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 10 October 2022

Mr R F Kirkman
Trustee



Company registration number 3205893

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
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

Halton YMCA Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St Albans Road, Lytham St Annes, Lancashire, FY8 1XD.

2.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum & 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). 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. 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.

2.4 Incoming resources

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.

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

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 as income 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.

Rent receivable under a management contract is recognised when receivable.

2.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance costs include independent examination fees and certain other expenses that do not relate directly relate to charitable activities.

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:

Fixtures and fittings	25% on cost
Computers	25% and 30% on cost
CCTV	25% on cost
Fencing	10% and 20% 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 the statement of financial activities.

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

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).

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.

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

2.11 Retirement benefits

Halton YMCA Limited 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 Halton YMCA Limited and therefore the scheme is accounted for as a defined contribution scheme.

As described in note 16, Halton YMCA Limited has a contractual obligation to make pension deficit payments of £21,938 p.a. over the period to April 2029, and therefore this is shown as a liability in the accounts. Halton YMCA Limited is required to contribute £4,904 p.a. to the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities as made.

3 Charitable activities

	Housing Support	Housing Support
	2022	2021
	£	£
Performance related grants	-	41,766
Charitable rental income	319,201	289,595
	<u>319,201</u>	<u>331,361</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>19</u>	<u>96</u>

5 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Sundry income	<u>26,444</u>	<u>-</u>

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6 Description of charitable activities

Provision of accommodation and support to vulnerable homeless people.

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Administration charges	146,184	-	146,184	142,992	-	142,992
Legal and professional	-	-	-	-	847	847
Accountancy	-	2,540	2,540	-	1,980	1,980
Other costs	-	409	409	-	431	431
Pension plan expenses	-	4,303	4,303	-	3,805	3,805
	<u>146,184</u>	<u>7,252</u>	<u>153,436</u>	<u>142,992</u>	<u>7,063</u>	<u>150,055</u>
Analysed between						
Charitable activities	<u>146,184</u>	<u>7,252</u>	<u>153,436</u>	<u>142,992</u>	<u>7,063</u>	<u>150,055</u>

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	13,145	54,356
Depreciation and impairment	225	225
Repairs & maintenance	68,296	65,467
Insurance	1,565	1,291
Motor & travel	228	126
Telephone	119	425
Other office costs	449	4,452
Training	-	5,335
	<u>84,027</u>	<u>131,677</u>
Share of support costs (see note 7)	146,184	142,992
Share of governance costs (see note 7)	7,252	7,063
	<u>237,463</u>	<u>281,732</u>
Analysis by fund		
Unrestricted funds	<u>237,463</u>	
	<u>237,463</u>	
For the year ended 31 March 2021		
Unrestricted funds		44,426
Restricted funds		<u>237,306</u>
		<u>281,732</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Number of staff	<u>1</u>	<u>3</u>

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10 Employees		(Continued)	
Employment costs	2022 £	2021 £	
Wages and salaries	13,145	54,356	

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

11 Tangible fixed assets					
	Fixtures and fittings £	Computers £	CCTV £	Fencing £	Total £
Cost					
At 1 April 2021	29,721	86,186	77,066	8,321	201,294
At 31 March 2022	29,721	86,186	77,066	8,321	201,294
Depreciation and impairment					
At 1 April 2021	29,250	86,186	77,066	8,321	200,823
Depreciation charged in the year	225	-	-	-	225
At 31 March 2022	29,475	86,186	77,066	8,321	201,048
Carrying amount					
At 31 March 2022	246	-	-	-	246
At 31 March 2021	471	-	-	-	471

12 Debtors		2022 £	2021 £
Amounts falling due within one year:			
Trade debtors		45,578	-
Prepayments and accrued income		-	8,104
		45,578	8,104

13 Current asset investments		2022 £	2021 £
Loans		175,000	175,000

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	(498)	21
Trade creditors	11,843	2,500
Accruals and deferred income	2,500	6,450
	<u>13,845</u>	<u>8,971</u>

16 Provisions for liabilities

	Notes	2022 £	2021 £
Retirement benefit obligations	17	124,862	115,822
		<u>124,862</u>	<u>115,822</u>

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 £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Balance at 31 March 2022 £
Housing	236,849	(236,849)	-	-	-	-
Training	(99,242)	-	99,242	-	-	-
Foyer	457	(457)	-	-	-	-
	<u>138,064</u>	<u>(237,306)</u>	<u>99,242</u>	<u>-</u>	<u>-</u>	<u>-</u>

The housing fund was used to provide accommodation for young people at risk. This service is now provided by a contracted third party who pay rent to Halton YMCA for use of the premises.

17 Retirement benefit 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. No contributions were payable during the year.

Defined benefit schemes

Halton YMCA Limited participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees in YMCA's in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Halton YMCA Limited 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).

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17 Retirement benefit schemes

(Continued)

Valuation

The most recent completed three year valuation was 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%, 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 value of the assets was £146.1m. This represented 79% of the benefits that had accrued to members.

The plan's actuary advised that it is not possible to separately identify the assets and liabilities relating to Halton YMCA Limited, and accordingly the pension deficit is not shown in the Balance Sheet. The pension plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits, all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared at 1 May 2020 showed that the YMCA Pension Plan had a total deficit of £36 million and Halton YMCA Limited has been advised that it will need to make monthly contributions of £1,828 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 actual performance of the Pension Plan. The current recovery period is 7 years commencing 1 May 2022.

Agreed future deficit contributions have been discounted using a rate of 3% p.a. (2021 : 3%).

	2022	2021
	£	£
Repayable:		
Within one year	21,938	18,340
2 - 5 years	77,109	64,468
After 5 years	25,815	33,014
Total due	<u>124,862</u>	<u>115,822</u>

In addition, Halton YMCA Limited may over time have liabilities in the event of non-payment by other participating YMCA's of their share of the pension plan deficit. It is not possible to currently quantify the potential amount that City of Bradford YMCA maybe called upon to pay in the future.

18 Related party transactions

Remuneration of key management personnel

There were no key management personnel during the year.

During the prior year Halton YMCA made a loan to Blackburn YMCA of £175,000 which is interest free and repayable on demand. The entities are connected by virtue of a common director.