

HALTON YMCA LIMITED

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Company Registration No. 3205893 (England and Wales)

Charity Registration No. 1057237

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C Christou
Mr R M Dawson
Mr R F Kirkman
Mr R Nulty
Mr A Keenan

(Appointed 25 September
2023)

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

HALTON YMCA LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

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HALTON YMCA LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

Objectives and activities

The charity's 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

The charity has continued to be engaged with two other charities to deliver its charitable objectives. YMCA Blackburn remain the freeholders of Halton Lodge and engage YMCA Halton to manage the on the ground operation. In turn, YMCA Halton currently have a management agreement with Changing Lives who provide supported accommodation to 66 residents within Halton Lodge, courtesy of a commissioned contract with Halton MBC.

Financial review

The results for the year set out on page 4 show a surplus on unrestricted funds of £74,863 (2023: £41,678) and after the actuarial surplus/(deficit) on the pension scheme the net surplus for the year of £112,956 (2023: (£31,427)) has been carried forward to next year. Total reserves are £414,089 (2023 : £301,133).

In year activity took place to make remedial building repairs in accordance with annual health and safety audits and fire risk assessments.

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 level of reserves is deemed appropriate and will be monitored throughout the year by trustees with investment in the building being considered in order to ensure quality of provision and reduce reactive maintenance spend.

The trustees note the risk relating to YMA Halton's participation in a defined benefit pension scheme, whilst also acknowledging that this risk has reduced over the last few years. Additional contributions continue to be made to reduce the deficit, but these contributions are viewed as being manageable. 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 trustees have reviewed the long term financial position of the charity and have considered cashflow required to meet bank loan requirements. Ongoing income is sufficient to meet operating costs and all anticipated expenditure. The trustees are therefore of the opinion that the charity can continue to operate on a going concern basis.

**HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Plans for future periods

The management agreement with Changing Lives is due to remain in place until March 2026, and it is expected that Halton MBC will launch a tender process for supported accommodation in the area.

Over the next 12 months, the trustees will conduct an options appraisal to identify opportunities for delivering YMCA's charitable objectives in the area.

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:

Mrs J Walker (Resigned 31 May 2023)

Mr C Christou

Mr R M Dawson

Mr R F Kirkman

Mr R Nulty

Mr A Keenan (Appointed 25 September 2023)

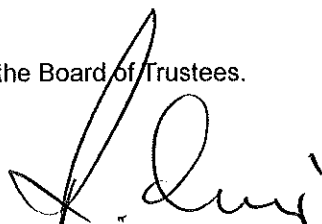
The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for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

Trustees meet a minimum of four times a year to review progress against strategy, determine appropriate use of charitable resources and assess risk.

New trustees are party to an induction programme which includes information about the YMCA movement, its history, vision and mission. It also includes information on the legal responsibilities of trustees and directors, as set out in the Charity Commission's 'Essential Trustee' guidance document and Companies House guidance documents.

In so far as it is complementary to the charity's objects, the charity is guided by policies formulated by the Association.

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



Mr R Nulty

Trustee

Dated: 23 September 2024

**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 2024.

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 the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe 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: 23 September 2024

**HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<u>Income from:</u>			
Charitable activities	2	340,439	351,885
Investments	3	3,288	1,000
Total income		<u>343,727</u>	<u>352,885</u>
<u>Expenditure on:</u>			
Charitable activities	8	<u>268,864</u>	<u>311,207</u>
Net income for the year/ Net incoming resources		74,863	41,678
Other recognised gains and losses			
Actuarial gain/(loss) on defined benefit pension schemes		<u>38,093</u>	<u>(10,251)</u>
Net movement in funds		112,956	31,427
Fund balances at 1 April 2023		<u>301,133</u>	<u>269,706</u>
Fund balances at 31 March 2024		<u><u>414,089</u></u>	<u><u>301,133</u></u>

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

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		670		457
Current assets					
Debtors	12	6,626		30,201	
Investments	13	200,000		175,000	
Cash at bank and in hand		274,525		212,645	
		481,151		417,846	
Creditors: amounts falling due within one year	14	(14,891)		(3,695)	
Net current assets			466,260		414,151
Total assets less current liabilities			466,930		414,608
Provisions for liabilities	15		(52,841)		(113,475)
Net assets excluding pension liability			414,089		301,133
Net assets			414,089		301,133
The funds of the charity					
Unrestricted funds			414,089		301,133
			414,089		301,133

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

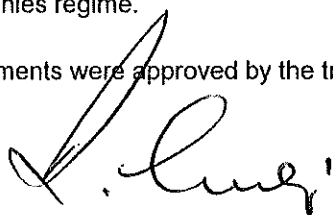
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 23 September 2024

Mr R Nulty
Trustee



Company registration number 3205893 (England and Wales)

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 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.

1.1 Accounting convention

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

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 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.

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.

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 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.

1.6 Tangible fixed assets

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

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

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.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

Halton YMCA Limited participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Halton YMCA Limited.

As described in note 17, Halton YMCA Limited has a contractual obligation to make pension deficit payments of £18,001 p.a. over the period to April 2027 (2023 : £22,541 p.a. to April 2029), and accordingly this is shown as a liability in these accounts. Halton YMCA Limited is required to contribute £5,737 p.a. (2023: £5,323 p.a.) to the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities as made.

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2 Income from charitable activities

	Housing support 2024 £	Housing support 2023 £
Charitable rental income	<u>340,439</u>	<u>351,885</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>3,288</u>	<u>1,000</u>

4 Description of charitable activities

Provision of accommodation and support to vulnerable homeless people.

5 Support costs allocated to activities

	Support costs 2024 £	Total 2023 £
Administration charges	26,990	25,385
Governance	<u>7,497</u>	<u>7,732</u>
	2024	2023
	£	£
Governance costs comprise:		
Legal and professional	-	102
Accountancy	1,850	2,342
Other costs	332	431
Pension plan expenses	<u>5,315</u>	<u>4,857</u>
	<u>7,497</u>	<u>7,732</u>

Comparative figures have been amended to reallocate rent charges out of support costs administrative charges to direct expenditure on charitable activities.

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	383	234
		<u> </u>	<u> </u>
7	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
8	Charitable activities		
		2024	2023
		£	£
	Staff costs	14,988	13,208
	Depreciation and impairment	383	234
	Rent	145,804	129,414
	Repairs & maintenance	69,004	130,524
	Insurance	2,828	2,096
	Motor & travel	114	219
	Telephone	164	246
	Other office costs	937	2,018
	Sundry expenses	9	-
	Training	145	130
		<u> </u>	<u> </u>
		234,377	278,090
	Share of support costs (see note 5)	26,990	25,385
	Share of governance costs (see note 5)	7,497	7,732
		<u> </u>	<u> </u>
		268,864	311,207
		<u> </u>	<u> </u>
	Analysis by fund		
	Unrestricted funds	268,864	
		<u> </u>	
		268,864	
		<u> </u>	
	For the year ended 31 March 2023		
	Unrestricted funds		311,207
			<u> </u>
			311,207
			<u> </u>

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Number of staff	1	1
Employment costs	2024	2023
	£	£
Wages and salaries	14,988	13,208

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

There were no key management personnel during the year.

10 Taxation

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

11 Tangible fixed assets

	Fixtures and fittings	Computers	CCTV	Fencing	Total
	£	£	£	£	£
Cost					
At 1 April 2023	30,166	86,186	77,066	8,321	201,739
Additions	596	-	-	-	596
At 31 March 2024	30,762	86,186	77,066	8,321	202,335
Depreciation and impairment					
At 1 April 2023	29,709	86,186	77,066	8,321	201,282
Depreciation charged in the year	383	-	-	-	383
At 31 March 2024	30,092	86,186	77,066	8,321	201,665
Carrying amount					
At 31 March 2024	670	-	-	-	670
At 31 March 2023	457	-	-	-	457

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	3,233	27,615
Other debtors	1,064	349
Prepayments and accrued income	2,329	2,237
	<u>6,626</u>	<u>30,201</u>

13 Current asset investments

	2024	2023
	£	£
Loans	<u>200,000</u>	<u>175,000</u>

Loans are to related parties as detailed in note 18.

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	12,591	-
Accruals and deferred income	2,300	3,695
	<u>14,891</u>	<u>3,695</u>

15 Provisions for liabilities

	Notes	2024	2023
		£	£
Retirement benefit obligations	17	<u>52,841</u>	<u>113,475</u>
		<u>52,841</u>	<u>113,475</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	<u>301,133</u>	<u>343,727</u>	<u>(230,771)</u>	<u>414,089</u>

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

16 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	269,706	352,885	(321,458)	301,133

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 YMCAs 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, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

Valuation

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

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

The valuation prepared at 1 May 2023 showed that the YMCA Pension Plan had a total deficit of £9.1 million and Halton YMCA Limited has been advised that it will need to make monthly contributions of £1500 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 5.3% (2023: 3%). The current recovery period is 3 years commencing 1 May 2024.

	2024 £	2023 £
Repayable:		
Within one year	18,001	22,541
2 - 5 years	37,502	78,894
After 5 years	-	12,040
Total due	55,503	113,475

HALTON YMCA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17 Retirement benefit schemes

(Continued)

In addition, Halton YMCA Limited may over time have liabilities in the event of non-payment by other participating YMCAs 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.

At the balance sheet date Halton YMCA was owed loan monies from Blackburn YMCA of £175,000 which is interest free, unsecured and repayable on demand. Halton YMCA was also owed loan monies from Bolton YMCA of £25,000, which is a subsidiary of Blackburn YMCA. The entities are connected by virtue of a common director.