

BLACKBURN YMCA

England & Wales · Charity number 1106198

Details

Status Registered

Legal form Charitable company

Company number [05194135](#)

Registered 2004-10-06

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

Contact

Address Ymca
125 Deansgate
Bolton
BL1 1HA

Phone 07515922244

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Website www.ymcablackburn.org

Activities

Objects: A) TO UNITE THOSE WHO, REGARDING JESUS CHRIST AS THEIR GOD AND SAVIOUR ACCORDING TO THE HOLY SCRIPTURES, DESIRE TO BE HIS DISCIPLES IN THEIR FAITH AND IN THEIR LIFE, AND TO ASSOCIATE THEIR EFFORTS FOR THE EXTENSION OF HIS KINGDOM. B) TO LEAD YOUNG PEOPLE TO THE LORD JESUS CHRIST AND TO FULLNESS OF LIFE IN HIM. C) TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR MEN, WOMEN AND CHILDREN WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. D) TO PROVIDE OR ASSIST IN THE PROVISION OF EDUCATION FOR PERSONS OF ALL AGES WITH THE OBJECT OF DEVELOPING THEIR PHYSICAL, MENTAL OR SPIRITUAL CAPACITIES. E) TO RELIEVE OR ASSIST IN THE RELIEF OF PERSONS OF ALL AGES WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL OR ECONOMIC CIRCUMSTANCES. F) TO PROVIDE RESIDENTIAL ACCOMMODATION OR SOCIAL HOUSING FOR PERSONS OF ALL AGES WHO ARE IN NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL OR ECONOMIC CIRCUMSTANCES.

Activities: Blackburn YMCA is a Christian Charity committed to helping young people, particularly at the time of need, regardless of gender, race, ability or faith.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Accommodation/housing
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE BLACKBURN AND DISTRICT
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,322,509	£1,456,481	£6,111,841	3
2024-03-31	£911,841	£598,261	£5,289,720	2
2023-03-31	£888,013	£599,001	£4,426,127	1
2022-03-31	£1,187,740	£414,582	£6,757,197	1
2021-03-31	£3,538,215	£358,366	£5,993,281	1

Trustees

Name	Role	Appointed
Aaron James Flemons	Chair	2025-06-24
Brian Richard Cooke		2021-11-23
Graham Richard Sebastian Oatridge		2021-11-23
Janine Browne		2022-09-27
Lorraine Prentice		2022-10-25
Mark David Pattinson		2022-10-25

BLACKBURN YMCA

England & Wales - Charity number 1106198

Accounts

Blackburn YMCA

Annual Report and Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

Company Registration No 05194135 (England and Wales)

Charity Registration No. 1106198

Homes England PRP Number: 4639

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Drake Mr D Hall-Davies Mrs M Mulloy Mr G Oatridge Mr B R Cooke Mrs J Browne Mr M D Pattinson Mrs L Prentice
Secretary	M Lloyd
Charity number	1106198
Company number	05194135
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA
Auditor	Champion Accountants LLP 7-9 Station Road Hesketh Bank Preston PR4 6SN
Bankers	Lloyds Bank Church Street Blackburn Lancashire BB2 1JQ

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

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BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors for the purpose of the Companies Act, present their annual report (incorporating the Charity's strategic report) and financial statements of YMCA Blackburn Group (YMCA Blackburn/YMCA Bolton) for the year ended 31 March 2025.

Structure, Governance and Management

YMCA Blackburn is a company limited by guarantee and was formed on 30th July 2004. The Company is governed by its Memorandum and Articles of Association as approved by the Board of Directors in July 2004.

Appointment of Trustees

At each Annual General Meeting one third of the members of the Board shall retire from office. The members of the Board to retire shall be those who have been longest in office since their last election or appointment. A retiring member of the Board shall be eligible for re-election.

Trustee Induction and Training

All new trustees undergo an induction programme. They are provided with a welcome pack, outlining the history, ethos and structure of the YMCA. In addition, the pack provides information on a trustee's responsibilities and relevant documentation to the operation of the Association.

Organisation

The board has 8 members. They meet 10 times a year covering the Association's areas of work.

Statement of Board Responsibilities

The board is responsible for preparing financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), including compliance with FRS 102, the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The board is responsible for preparing financial statements for each financial year that give a true and fair view of the financial position of the Association and of the surplus or deficit for that period.

In preparing these financial statements, the board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice have been followed, with any material departures disclosed and explained in the financial statements;
- ensure the preparation of financial statements on a going concern basis.

The board is also responsible for:

- keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy, at any time, the financial position of the Association;
- ensuring the financial statements comply with applicable law and regulations;
- safeguarding the assets of the Association and group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Board Statement on Internal Financial Controls

The board acknowledges its responsibility for ensuring that the Association has an effective system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used internally or for external publication;
- the maintenance of proper accounting records;
- the safeguarding of the Association's assets against unauthorised use or disposition.

It is the board's responsibility to establish and maintain such systems of internal financial control. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material misstatement or financial loss.

Key elements of the Association's internal financial control framework include:

- documented policies and procedures, including clearly defined levels of authority and delegation to ensure proper monitoring and prevent unauthorised use of assets;
- employment of suitably qualified and experienced staff in key roles;
- preparation of forecasts and budgets to support monitoring of key risks and progress towards short- and medium-term financial objectives;
- timely production of management accounts providing relevant, reliable, and up-to-date financial and performance information, with material variances investigated and addressed;
- formal board approval of all significant new initiatives, major commitments, or capital investments;
- regular review by the board of the major strategic and operational risks facing the Association.

During the year ended 31 March 2025, the board reviewed the effectiveness of the internal financial controls framework. No weaknesses were identified that resulted in material losses, contingencies, or uncertainties requiring disclosure in the financial statements or in the auditor's report.

In accordance with S418 of the Companies Act 2006, each of the directors at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Association's auditors are unaware;
- and they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of that information.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee and an employee of the charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Partners & Statutory Agencies

The YMCA has further developed its co-operation and partnership with statutory agencies in the delivery of services. Over the past year we have worked with the Regulator of Social Housing, Housing Ombudsman, Telford and Wrekin Council, Homes England, Blackburn and Darwen Council, Morro Partnerships.

Representation on committees

The trustees of the Association are members of associated YMCAs or have employment and experience in areas relevant to the core services of YMCA Blackburn.

The Association works closely with one other charity, YMCA Bolton is a managing agent of the Bolton building and YMCA Blackburn operating as the sole director and trustee of YMCA Bolton. In addition, the charity owns numerous properties Nationally, with YMCAs managing these sites and properties on behalf of the charity.

Pay policy for senior staff

The Directors consider the Board of Directors, who are the Trustees, and the senior management team to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. The pay of the senior staff is reviewed annually.

Employees

During 2024-2025 YMCA Blackburn employed three members of staff, with outsourcing of specialised works to include the use of consultants. It is the view of YMCA Blackburn this is the most financially viable option to ensure skilled work is undertaken upon a multiple of disciplines. YMCA Blackburn CEO oversees the operational team of YMCA Bolton offering ongoing support and supervision.

Equality, Diversity and Inclusion

YMCA Blackburn is committed to achieving a working environment which provides equality or opportunity and freedom from unlawful discrimination on the grounds of race, sex, pregnancy and maternity, marital or civil partnership status, gender reassignment, disability, religion or beliefs, age or sexual orientation.

An Equality & Diversity policy has been actively adopted that aims to remove unfair and discriminatory practices within the organisation and to encourage full contribution from its diverse community. YMCA Blackburn is committed to actively opposing all forms of discrimination.

The YMCA also aims to provide a service that does not discriminate against its stakeholders in the means by which they can access services and goods supplied by the organisation and that all employees and clients are entitled to be treated with respect and dignity.

Risk Management

YMCA Blackburn recognizes the importance if a robust risk management as a key component of effective governance and operational delivery. The Board of Trustees is responsible for ensuring a comprehensive risk management framework is in place to identify, assess, and manage strategic and operational risks that could impact the charity's ability to achieve its objectives.

The framework has been developed in line with guidance from the Charity Commission and the Regulator of Social Housing. This includes maintaining a detailed risk register that is reviewed and updated regularly by senior staff members with oversight from the Board of Trustees.

Risks are assessed and evaluated against their potential impact and likelihood, and appropriate mitigation strategies are implemented.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Key areas include:

Financial sustainability - monitor cash flow, cost control and sector and inflationary trends;

Health and Safety - ensuring the safety of residents and staff through regular external auditing and evidencing of appropriate certification;

Governance and compliance - ongoing appraisal and training of trustees to ensure compliance with the Charity Commission code of governance;

Safeguarding - maintaining robust safeguarding policies;

Housing asset management - maintaining the quality and safety of housing stock through sufficient major repairs ring fenced funds and regular review through stock condition surveys completed externally.

The organisation has live risk-registers that are updated regularly and are reviewed by Trustees at each board meeting. The registers follow guidance set out by the Charity Commission.

As it stands, the main risks remain the impact of financial security at YMCA Bolton and ongoing maintenance costs associated with the building. In response to this, the organisation has consulted with mechanical and electrical consultants to review alternate solutions. YMCA Blackburn remains committed to the ongoing support of YMCA Bolton and in its role as sole trustee can determine decisions to benefit the charity and ensure its long term security.

Objectives and Activities

Objectives

The objectives of the Association arise from the acceptance of the "Basis of Union" adapted by the British Young Men's Christian Association in 1973, that is to say:

"The YMCA seeks to unite those unto, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate the efforts for the extension of his Kingdom."

Any differences of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the YMCA Movement of England, Ireland and Wales.

Accordingly, the objectives of the Association are:

- i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
- ii) To lead young people to Lord Jesus Christ and to the fullness of life in Him.
- iii) To provide or assist in, the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women, with the object of improving their condition of life.
- iv) To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- v) To relieve in the relief of persons of all ages who are in condition of need, hardship or distress by reasons of their social, physical or economic circumstances.
- vi) To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Activity

In shaping the objectives of the Association and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit and ensure that the activities undertaken are for the public benefit. To achieve the objectives of the Association, the Association will work within the following framework.

Vision Statement

The strategy development process has identified a vision statement that simplifies the previous vision statement. The vision of YMCA Blackburn is to create communities and homes where all people can thrive.

Mission Statement

The mission of YMCA Blackburn is to enhance housing opportunities.

Values

Our values underpin the way we act, our behaviours and how we interact with each other. They provide the framework for all that we do, every day.

Our values are:

Respect - we act respectfully, giving all those that we interact with due attention and courtesy, whilst understanding differences in both beliefs and opinions.

Trust - we show trust in our people, expecting that integrity is a founding principle that underpins our actions. We encourage people to admit mistakes and trust each other to find solutions.

Inclusivity - we believe that everyone should be afforded the same opportunity, regardless of gender, age, race, sexuality or disability.

Service - we exist to serve young people and our communities. We are committed to the positive benefit of participation, locally and in the wider world.

Compassion - we will recognise that everyone, at any given point in time, is subject to circumstances, either positive or negative, and we will show empathy towards each other.

Key Strategic Priorities

The strategy identifies 4 key priorities:

Business Resilience - To develop a financially robust organisation that has effective and efficient processes to support high quality delivery.

People - To make available quality accommodation for people in need.

Assets - To move towards a financially and environmentally sustainable property portfolio that allows for the delivery of our core services.

Brand & Communications - To increase the awareness and support of YMCA's social good within our own people and our local communities.

The Association's core work area will remain housing:

YMCA Blackburn is delivered to help people to secure and maintain a safe place to stay by supporting them to overcome periods of personal crisis and helping them to move into employment, education and training.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

In recognising the importance of a secure home, YMCA Blackburn aims to:

- increase access to affordable & appropriate accommodation.
- focus on those in housing need, with young people & families being a priority.
- work with others in the reduction of homelessness & in meeting identified needs.
- achieve high quality accommodation for people in need.

Areas of operation

YMCA Blackburn operates nationally, owns, and has Registered Provider responsibility for the following schemes:

YMCA Essex Williamson House
YMCA Cornwall Appletree House
YMCA West Kent Ryder House
YMCA Bolton
YMCA Halton
YMCA Wellington Consort House
YMCA Ryedale
YMCA Tees Valley Middleton Court
YMCA New College
East Lancashire properties

YMCA Blackburn has leased responsibility for the following services-

Fylde Coast YMCA Foyer
Fylde Coast 113 London Street
Telford and Wrekin properties

Investment Policy

The policy states that all reserves up to the level indicated in the reserve policy are to be held in accounts that provide immediate access but achieve the highest investment levels. Any reserves above this level are to be invested on the advice of professional advisors.

The Association will use a variety of sources for advice, with the principal advisor being the Charities Aid Foundation. The Memorandum of the Association states that the company has the authority:

To invest the monies of the Association, security or property as may be thought fit
To delegate to any person, company or other organisation any of the Association's powers of investment, administration or management of all or part of the money and investments of the Association.

Reserve Policy

The reserve policy of the Association is that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to three month's operational costs.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT

Achievement, Performance and Plans

YMCA Blackburn underwent a significant change in 2018, moving from a localized YMCA operating solely within East Lancashire to a national organisation following the purchase of YMCA assets from YMCA England and Wales. YMCA Blackburn was able to utilize its Registered Provider status to secure the buildings and ensure they remain in the operational hands of the local YMCAs who manage the properties on YMCA Blackburn's behalf. Since 2018 YMCA Blackburn has worked with local YMCAs to grow and develop their operations utilizing its Investment Partner Status with Homes England to undertake developments both in the Fylde Coast and Bolton.

In 2024-25 YMCA Blackburn completed development works on of the New College Building, a Grade 2 listed building in Telford and Wrekin on behalf of Wellington YMCA, providing 28 units of affordable accommodation for young people at risk of homelessness.

The presence within Telford and Wrekin was further developed through managing agent partnerships with five local organisations A better tomorrow, Maninplace, Stay, Yellow Ribbon and Telford after Care Team strengthening YMCA Blackburn's commitment to enhancing housing opportunities for people in need.

Following YMCA Blackburn becoming the sole trustee of YMCA Bolton and implementing a number of strategies to restore financial stability to the organization it has seen YMCA Bolton continue to be able to successfully provide accommodation to young people in need.

In late 2024 following financial viability and procurement review YMCA Blackburn ended central service arrangements being provided by Fylde Coast YMCA, opting to bring more of these functions internally leading to a further expansion of the staff team to support the finance function. Provision of services by external providers including Beach Accountants Ltd for the payroll function, AHR for health and safety and HR.

In early 2025, the YMCA regained the freehold title of three properties in the East Lancashire area. These properties had previously been managed by Fylde Coast YMCA delivering shared accommodation with floating support to young people within East Lancashire. Following changes with commissioning arrangement and to work in line with the local housing need YMCA Blackburn have made the strategic decision to dispose of these assets restoring them to family housing and to reinvest the money into the longer-term strategic plan to deliver purpose-built move on accommodation for young people.

Section 172 Statement - Promoting the success of the Charity

The Board of Trustees (Directors) of YMCA Blackburn are mindful of their duty under in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so, they have regard amongst other matters to:

- The likely consequence of any decision in the long term, this includes future proofing all our development project to ensure they remain long term viability and sustainability.
- The interests of the company's employees and volunteers through review of our organization policies and employment benefits.
- The need to foster the company's business relationships with suppliers, customers and others- through continued engagement with our Blackburn and Darwen Council to inform strategic decisions for the delivery of housing in East Lancashire.
- The impact of the company's operations on the community and the environment- through delivery of quality accommodation to deliver better outcomes for young people.
- The desirability of the company maintaining a reputation for high standards of conduct- all trustees and staff adhere to a code of conduct. YMCA Blackburn complies with Charity Commission guidance.
- The need to act fairly between members of the community- all trustees have equal voting rights and remain representative of the geographical areas of which YMCA Blackburn operate. These delegates engage with members of our community and bring forth that feedback in determining the strategic decisions which are based on merit of the Charity's best interest.

YMCA Blackburn continues to place the principles of Section 172 at the heart of its belief the organisation has acted fairly, responsibly and with foresight in pursuing its mission to support young people.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Compliance with the Regulator of Social Housing's Governance and Financial Viability Standard

As a registered provider of social housing, we have undertaken an assessment of compliance as required by the Governance & Viability Standard of the Regulator of Social Housing. This report has been prepared in accordance with all applicable standards and legislation.

The Trustees confirm that we have complied with the Governance & Financial Viability Standard throughout the year and up to the date of approval of the annual report and financial statements. We have also reviewed the internal controls framework and our compliance with the Charity Governance Code.

Compliance with the Regulator of Social Housing's Value for Money Standard

YMCA Blackburn (Y Housing) is committed to delivering Value for Money across all aspects of our operations. We assess our performance against the Regulator of Social Housing's 7 required VfM metrics and benchmark ourselves against sector averages to ensure that resources are used efficiently and effectively in support of our mission.

The table below presents our 2024/25 performance alongside the most recent sector medians:

VfM Metric Benchmarking Table

VfM Metric	Y Housing 2024/25	2024 Sector Median	Commentary
Reinvestment (%)	21.00%	7.7	Higher due to major refurbishments and new supported units delivered under a Homes England grant.
New Supply Delivered (Social) (%)	11% (6.8% existing properties brought into social use) (4.36%)	1.50%	This performance exceeds national averages, reflecting strong alignment with sector priorities and supply growth. As a small provider YMCA Blackburn's level of growth relative to its existing stock is proportionately higher than that of many larger organisations. This highlights both the organisations strong social impact and its commitment to a financial sustainable growth strategy.
New Supply Delivered (Non-Social)	0%	0.27%	Consistent with YMCA Blackburn's focus on social housing only.
Gearing (%)	49%	46%	Healthy position; reflects conservative borrowing strategy.
EBITDA MRI Interest Cover (%)	303%	114.50%	Higher this year due to extra grant income released to profit and loss, yet even within this income coverage will remain robust
Headline Social Housing Cost/Unit (£)	£5,255	£4,812	Higher than average due to 24/7 support services, staffing, and specialist accommodation needs.
Operating Margin (Social Lettings) (%)	21.30%	20.40%	Slightly higher than median showing improvements in savings across operating costs

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Interpretation and Strategic Context

Cost Efficiency: Y Housing's costs per unit are higher than average, which is expected given our status as a supported housing provider offering intensive housing management and wraparound support. Despite this, costs have been tightly controlled, and margins remain stable.

Financial Sustainability: Gearing and EBITDA MRI remain within safe thresholds, ensuring our ability to meet loan obligations and respond to future investment needs.

Growth & Reinvestment: Our reinvestment rate of 21% exceeds the sector median, reflecting our commitment to maintaining and expanding quality accommodation for young people at risk of homelessness.

Social Impact Alignment: All investment and operational decisions are aligned with our core mission—to provide safe, supportive homes and life-building services for vulnerable young people.

Planned Improvements

To continue strengthening VfM, Y Housing will:

- Introduce new void reduction processes to improve efficiency and income.
- Re-procure key maintenance contracts through collaborative frameworks to reduce costs.
- Invest in digital tenancy management systems to free up staff time for support delivery.
- Monitor VfM metrics quarterly at Board level and embed findings into our 2025–2028 Strategic Plan.

Y Housing continues to provide high-impact supported housing services while maintaining strong financial oversight. Our approach to value for money ensures that we maximise social value, operate sustainably, and reinvest meaningfully in both our people and our properties.

Financial Review

The trustees continue to review detailed financial information on a regular basis, to ensure that the organisation can support its cash flow. Trustees monitor turnover and are looking at ways to save on expenditure where practical such as securing better lending rates. In particular, the cost of living and energy crisis, which have resulted in significant increases in the cost of utilities across all sites, YMCA Blackburn has looked to be sympathetic to all managing agents as a result of this and has closely monitored all managing agents operational income. The trustees feel that the charity is in a stable position and can support its liabilities. Regular management accounts and budgets are prepared and monitored. Trustees are confident the organisations reserves are sufficient to cover any unexpected expenditure. With sufficient reserves held the trustees have a reasonable expectation that the charity can continue as a going concern for the foreseeable future.

Plans for the future

YMCA Blackburn aims to:

Focus during 25/26 on completing the transition to in-house central services and streamlining of processes
Review stock condition surveys and major repairs planning to ensure this also meets with anticipated changes in legislation regarding property energy performance to ensure properties are fit for the future.
Reinstate the YMCA presence in Blackburn through acquisition or development of accommodation
Increase the awareness and support of YMCA's social good within our own people and our local communities.

Approved by the Board 30th September 2025

G. Oatridge

.....
Mr G Oatridge

Trustee

M D Pattinson

.....
Mr M D Pattinson

Trustee

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLACKBURN YMCA

Independent Auditor's Report to the Members of Blackburn YMCA

Opinion

We have audited the financial statements of Blackburn YMCA ("the Association") for the year ended 31st March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and the related notes to the financial statements, including the accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31st March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland); and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Association 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.

Emphasis of Matter – Transition to Housing SORP

We draw attention to note 24 of the financial statements, which explains the Association's transition to the Housing Statement of Recommended Practice (SORP) and sets out the impact that a prior year adjustment would have had on comparative figures had it been accounted for. As disclosed in note 24, the comparative information has not been restated. Our opinion is not modified in respect of this matter.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting 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 Association'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 board with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information, and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLACKBURN YMCA

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control has not been maintained over transactions; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on page 1, the board is responsible for the preparation of financial statements that give a true and fair view in accordance with applicable law and UK Accounting Standards, and for such internal control as the board determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the Association'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 board either intends to liquidate the Association or to cease operations, or has 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Association's members, as a body, in accordance with the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

P BUCK.

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

Date: 30th September 2025

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year - parent charity

		Total 2025 £	Total 2024 £
	Notes		
Turnover	2a/b	8,322,509	1,756,210
Operating costs		(1,456,481)	(1,097,541)
OPERATING SURPLUS/(DEFICIT)		<u>6,866,028</u>	<u>658,669</u>
(Loss)/gain on revaluation of housing properties		(5,619,852)	-
Interest income		6,443	3,658
Loan interest	6	(413,012)	(356,729)
SURPLUS/(DEFICIT) FOR THE YEAR		<u>839,607</u>	<u>305,598</u>
Actuarial gain(loss) in respect of pension schemes		-	5,504
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>839,607</u>	<u>311,102</u>

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

The notes on pages 18 to 35 form part of these financial statements.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year - Group

		Total 2025 £	Total 2024 £
	Notes		
Turnover	2d	8,474,337	1,823,103
Operating costs		(1,587,048)	(1,156,452)
OPERATING SURPLUS/(DEFICIT)	2d	<u>6,887,289</u>	<u>666,651</u>
(Loss)/gain on revaluation of housing properties		(5,619,852)	
Interest income		7,552	3,658
Loan interest	6	(413,012)	(356,729)
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(6,025,312)</u>	<u>313,580</u>
Actuarial gain(loss) in respect of pension schemes		-	15,008
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>861,977</u>	<u>328,588</u>

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

The notes on pages 18 to 35 form part of these financial statements.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

GROUP STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2025

	Income and Expenditure Reserve	Restricted Reserve	Revaluation Reserve	Total
	£	£	£	£
Balance as at 1 April 2024	5,265,420	24,301	-	5,289,721
Surplus/(deficit) from statement of comprehensive income	867,844	(5,867)	-	861,977
Transfer from revaluation reserve to income and expenditure reserve	-	-	-	-
Transfer from restricted expenditure to unrestricted reserve	-	-	-	-
Balance at 31 March 2025	<u>6,133,264</u>	<u>18,434</u>	<u>-</u>	<u>6,151,698</u>

The notes on pages 18 to 35 form part of these financial statements.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	Charity		Group	
		2025	2024	2025	2024
		£	£	£	£
Fixed assets					
Tangible assets	7	841	6,230,515	26,814	6,286,529
Investment properties	8	-	8,267,190	-	8,267,190
Housing Properties	7	11,336,499	-	11,336,499	-
		<u>11,337,340</u>	<u>14,497,705</u>	<u>11,363,313</u>	<u>14,553,719</u>
Current assets					
Stocks		188,405	-	188,405	-
Debtors: amounts falling due within one year	9	203,793	38,706	247,247	72,765
Cash at bank and in hand		848,023	854,131	889,367	882,800
		<u>1,240,221</u>	<u>892,837</u>	<u>1,325,019</u>	<u>955,565</u>
Creditors:					
Amounts falling due within one year	11	(458,433)	(1,035,857)	(510,266)	(1,106,467)
Net current (liabilities) / assets		<u>781,788</u>	<u>(143,020)</u>	<u>814,753</u>	<u>(150,902)</u>
Total assets less current liabilities		12,119,128	14,354,685	12,178,066	14,402,817
Creditors:					
Amounts falling due over one year	12	(6,007,287)	(9,074,098)	(6,007,287)	(9,074,098)
Provisions for liabilities					
Pension liability	14-15	-	(8,353)	(19,081)	(38,999)
Net assets		<u>6,111,841</u>	<u>5,272,234</u>	<u>6,151,698</u>	<u>5,289,720</u>
The funds of the charity					
Restricted funds		-	-	18,434	24,301
Unrestricted funds		6,111,841	5,272,234	6,133,264	5,265,419
Total charity funds	16-20	<u>6,111,841</u>	<u>5,272,234</u>	<u>6,151,698</u>	<u>5,289,720</u>

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

G. Oatridge

.....

Mr G Oatridge

Trustee

M D Pattinson

.....

Mr M D Pattinson

Trustee

Blackburn YMCA

Company registration number 05194135 (England and Wales)

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE GROUP CASH FLOW STATEMENT

AS AT 31 MARCH 2025

Reconciliation of changes in resources to net cash inflow from operating activities	2025	2024
	£	£
Surplus / deficit for the year	6,481,829	313,580
Grant income received for capital in year	(1,678,655)	-
Investment income recognised in statement of financial activities	(2,319,209)	(762,651)
Interest paid	413,012	356,729
Other movement to reconcile		
Depreciation	5,896	5,867
Difference between pension charge and cash contributions	(19,918)	36,353
Movements in working capital		
Decrease / (Increase) in stock	(188,405)	
Decrease / (Increase) in debtors	(174,482)	(61,039)
Increase / (Decrease) in creditors	(187,946)	218,743
Increase / (Decrease) in deferred income	(3,557,125)	485,629
Net cash inflow from operating activities	<u>(1,225,003)</u>	<u>593,211</u>

Analysis of changes in net funds	At 1 April 2024	Cash Flows	Other Non-cash	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	882,800	6,567	-	889,367
Loans falling due within one year	(302,717)	(155,980)	-	(458,697)
Loans falling due after more than one year	(6,081,210)	73,923	-	(6,007,287)
	<u>(5,501,127)</u>	<u>(75,490)</u>	<u>0</u>	<u>(5,576,617)</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

GROUP CASH FLOW STATEMENT

AS AT 31 MARCH 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Cash generated from operations		(1,225,003)		593,211
Investing activities				
Investment income received	2,319,209		762,651	
Purchase of tangible fixed assets (less grant in year)	(780,861)		(1,517,396)	
Interest paid	<u>(413,012)</u>		<u>(356,729)</u>	
		1,125,336		(1,111,474)
Financing activities				
New bank loan	143,372		956,628	
Reclassification of Bolton loan	25,000			
Repayment of bank loan (prior year method and small difference)	<u>(62,138)</u>		<u>(62,673)</u>	
Net cash used in financing activities		106,234		893,955
		<u>6,567</u>		<u>375,692</u>
Net decrease in cash and cash equivalents		6,567		375,692
Cash and cash equivalents at beginning of year		882,800		507,108
Cash and cash equivalents at end of year		<u><u>889,367</u></u>		<u><u>882,800</u></u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MARCH 2025

1 Critical accounting estimates and judgements

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

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

Critical judgements

The following judgements (apart from involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible assets

The useful economic life of tangible fixed assets is judged at the point of purchase and reviewed at each financial reporting date. The judgement is based on the trustees depth knowledge of the industry in which the charity operates and of the individual assets.

As standard, the useful economic lives are applied as shown in note 2.6.

Impairment of tangible fixed assets

At each balance sheets date, the trustees undertake an assessment of the carrying amounts of its tangible fixed assets based on their knowledge of the assets to determine whether there is any indication that the assets have suffered an impairment loss. Where necessary, an impairment charge is recognised in the Statement of Financial Activities.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing material adjustment to the carrying value of assets and liabilities are as follows.

Impairment of trade debtors

At each balance sheet date, the trustees and their finance team undertake a review of outstanding debtor balances and estimate which, if any, should either be impaired or provided against. This calculation is based on the financial position of the customer, the historical speed of payment and any ongoing discussions between the charity and the individual debtor.

2 Accounting policies

Company Information

Blackburn YMCA is a private company limited by guarantee in England and Wales. The registered office and main place of business is 125 Deansgate, Bolton, England, BL1 1HA.

In the event of a winding up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.1 Accounting convention

These accounts have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018

The charity is a Public Benefit Entity as defined by FRS 102.

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

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

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 MARCH 2025

2 Accounting policies (continued)

Basis of consolidation

The consolidated accounts include the trading activities, assets and liabilities of the parent and subsidiary company, Bolton YMCA, in accordance with the Charities Housing SORP. The result of the subsidiary are consolidated on a line by line basis. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

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 in preparing the financial statements.

The Board regularly monitor management accounts and budgets for the group and are confident that reserves are sufficient to cover any unexpected expenditure. The trustees are prudent and realistic in their estimations.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are accounted for in accordance with the terms and conditions of the restricted income received. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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. Rental income is accounted for when receivable.

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.

Investment income is accounted for as and when receivable.

Grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing or other grants, the amount of the grant received has been included as deferred income and recognised in the turnover over the estimated useful life of the asset structure, under the accruals basis. No turnover is recognised until the development is complete.

2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular heading, they have been allocated to activities on a basis consistent with the use of resources.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 MARCH 2025

2 Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

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 in the following bases:-

Fixtures and fittings	20% to 33% on cost (none in the year of purchase)
-----------------------	---

In the year that an external formal valuation is carried out, no depreciation is charged. During the course of a major leasehold project, no depreciation is charged on the relevant property until such works are completed.

Tangible fixed assets may include the cost of assets in the course of construction, which will be transferred to Housing properties when complete and tenanted.

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

2.7 Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Costs includes the cost of acquiring land and buildings and development costs. In transition to the housing sorp in 2025 no depreciation was charged as the properties were revalued in the year.

2.8 Housing stock

Housing stock is valued at fair value less cost to sell.

2.9 Impairment of fixed assets

At each reporting 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 revocable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in income/(expenditure) for the year.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carry amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 MARCH 2025

2 Accounting policies (continued)

2.10 Cash and cash equivalents

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

2.11 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 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 legally enforceable right to set off the recognised amounts and there is an intention to settle in 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 methods unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts and 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 the transaction price unless the arrangement constitutes a financial 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 the 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 the 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 recognised when the charity's contractual obligations expire or are discharged or cancelled.

2.12 Employee benefits

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

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

2.13 Retirement benefits

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

Blackburn YMCA and its subsidiary, 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the group and therefore the scheme is accounted for as a defined benefit scheme.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. TURNOVER AND OPERATING SURPLUS (DEFICIT) PARENT

	Supported Housing	2025	2024
a) Income from lettings and projects			
Rent receivable including service charges	2,000,600	2,000,600	1,622,657
Total income from lettings and projects	2,000,600	2,000,600	1,622,657
Other income			94,209
Grants and donations taken taken to income	6,321,909	6,321,909	39,344
	8,322,509	8,322,509	1,756,210
b) Expenditure on lettings and projects			
Services and management	1,371,015	1,371,015	1,063,681
Routine maintenance	85,466	85,466	33,860
Total expenditure on lettings and projects	1,456,481	1,456,481	1,097,541
Operating surplus/(deficit) from letting and project activities	544,119	6,866,028	658,669

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. TURNOVER AND OPERATING SURPLUS (continued) PARENT CHARITY

b)

	2025						
Income and Expenditure from Social Housing Lettings	Operating Turnover £	Operating Costs £	Operating Surplus £	Investment income £	Interest payable £	Revaluations	Suplus/(Deficit) £
Hostels	8,322,509	(1,456,481)	6,866,028				
	<u>8,322,509</u>	<u>(1,456,481)</u>	<u>6,866,028</u>				<u>6,866,028</u>
Interest receivable				6,443			6,443
Loan interest					(413,012)		(413,012)
Revaluation of housing						(5,619,852)	(5,619,852)
Surplus(deficit) for the year				<u>6,443</u>	<u>(413,012)</u>	<u>(5,619,852)</u>	<u>839,607</u>
	2024						
Income and Expenditure from Social Housing Lettings	Operating Turnover £	Operating Costs £	Operating Surplus £	Investment income £	Interst payable £		Suplus/(Deficit) £
Hostels	1,756,210	(1,097,541)	658,669				
	<u>1,756,210</u>	<u>(1,097,541)</u>	<u>658,669</u>				<u>658,669</u>
Interest receivable				3,658			3,658
Loan interest					(356,729)		(356,729)
Surplus(deficit) for the year				<u>3,658</u>	<u>(356,729)</u>		<u>305,598</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. TURNOVER AND OPERATING SURPLUS (DEFICIT) GROUP

	Supported Housing	2025	2024
c) Income from lettings and projects			
Rent receivable including service charges	2,311,657	2,311,657	1,673,913
Total income from lettings and projects	2,311,657	2,311,657	1,673,913
Other income			94,209
Grants and donations taken taken to income	6,346,214	6,346,214	54,981
	8,657,871	8,657,871	1,823,103
b) Expenditure on lettings and projects			
Services and management	1,613,095	1,613,095	1,111,797
Routine maintenance	157,487	157,487	44,655
Total expenditure on lettings and projects	1,770,582	1,770,582	1,156,452
Operating surplus/(deficit) from letting and project ac	6,887,289	6,887,289	666,651

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. TURNOVER AND OPERATING SURPLUS (continued) Group

d)

	2025						
	Operating Turnover	Operating Costs	Operating Surplus	Investment income	Interst payable	Revaluations	Suplus/(Deficit)
Income and Expenditure from Social Housing Lettings	£	£	£	£	£	£	£
Hostels	8,474,337	(1,587,048)	6,887,289				6,887,289
	<u>8,474,337</u>	<u>(1,587,048)</u>	<u>6,887,289</u>				<u>6,887,289</u>
Interest receivable				7,552	-	-	7,552
Loan interest				-	(413,012)	-	(413,012)
Revaluation of housing				-	-	(5,619,852)	(5,619,852)
Surplus(deficit) for the year				<u>7,552</u>	<u>(413,012)</u>	<u>(5,619,852)</u>	<u>861,977</u>
	2024						
	Operating Turnover	Operating Costs	Operating Surplus	Investment income	Interst payable		Suplus/(Deficit)
Income and Expenditure from Social Housing Lettings	£	£	£	£	£		£
Hostels	1,823,103	1,156,452	666,651				666,651
	<u>1,823,103</u>	<u>1,156,452</u>	<u>666,651</u>				<u>666,651</u>
Interest receivable				3,658	-		3,658
Loan interest				-	(356,729)		(356,729)
Surplus(deficit) for the year				<u>3,658</u>	<u>(356,729)</u>		<u>313,580</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Trustees

Donations totalling £0 (2024: £30) were received by the charity from the trustees. Trustee travel expenses were paid amounting to £0 (2024: £Nil). None of the Trustees (or any persons connected with them) received any remuneration or other expenses during the year.

4 Employees

The average monthly number of employees during the period was:

	Charity		Group	
	2025 No.	2024 No.	2025 No.	2024 No.
Management and administration	3	1	4	2
	<u>3</u>	<u>1</u>	<u>4</u>	<u>2</u>

Employment costs	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	81,760	50,666	107,832	59,705
Pension costs	18,500	1,313	18,969	1,474
	<u>100,260</u>	<u>51,979</u>	<u>126,801</u>	<u>61,179</u>

**One member of staff earned more than £60,000 in the year:
One member of staff with a annual salary for the year of £62,520**

Pension costs are inflated in the year for the charity because they bought themselves out of the scheme.

Remuneration of key management personnel

Remuneration of key management personnel was as follows:

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Total	<u>62,520</u>	<u>50,666</u>	<u>88,591</u>	<u>59,705</u>

5 Taxation

As a charity, Blackburn YMCA is exempt from tax on income and gains falling within the exemptions provided within various relevant Taxes Acts, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

6 Other

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Financing costs	<u>413,012</u>	<u>356,729</u>	<u>413,012</u>	<u>356,729</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Tangible assets of the charity

	Housing properties £	Office Equipment £	Leasehold improvements £	Total £
As at 1 April 2024	-	-	6,230,515	6,230,515
Additions	-	870	2,458,646	2,459,516
Revaluations	(2,205,691)	-	(3,414,161)	(3,414,161)
Housing sorp transfer	13,542,190	-	(5,275,000)	-
Disposals	-	-	-	-
As at 31 March 2025	11,336,499	870	-	5,275,870
Depreciation				
As at 1 April 2024	-	-	-	-
On disposals	-	-	-	-
Charge for period	-	29	-	29
As at 31 March 2025	-	29	-	29
Net book value				
At 31 March 2025	11,336,499	841	-	841
At 31 March 2024	-	-	6,230,515	6,230,515

All assets were held for the charity's own use , primarily for charitable activities.

Housing properties represents the transfer of leasehold and investment per the transition to the Housing SORP.

Tangible assets of the group

	Housing properties £	Office Equipment £	Leasehold improvements £	Freehold £	Fixtures and fittings £	Total £
Cost						
As at 1 April 2024	-	-	6,230,515	39,162	30,620	6,300,297
Additions	-	870	2,458,646	-	-	2,459,516
Revaluations	(2,205,691)	-	(3,414,161)	-	-	(5,619,852)
Housing sorp transfer	13,542,190	-	(5,275,000)	-	-	8,267,190
Disposals	-	-	-	(24,174)	-	(24,174)
As at 31 March 2025	11,336,499	870	-	14,988	30,620	11,382,977
Depreciation						
As at 1 April 2024	-	-	-	300	13,468	13,768
On disposals	-	-	-	-	-	-
Depreciation on fixed assets transferred from subsidiary	-	-	-	-	-	-
Charge for period	-	29	-	150	5,717	5,896
As at 31 March 2025	-	29	-	450	19,185	19,664
Net book value						
At 31 March 2025	11,336,499	841	-	14,538	11,435	11,363,313
At 31 March 2024	-	-	6,230,515	38,862	17,152	6,286,529

Leasehold property with a carrying amount of £4,775.00 was revalued at August 2023 by Jones Lang LaSalle, independent valuers not connected with the charity on the basis of market value in continuing use. The valuation conforms to international Valuation Standards. The valuation was reflected as a prior year adjustment in the accounts for the year to 31 March 2023 as the leasehold improvements were completed at that date and the valuation retrospectively applied to the building in the same state of completion.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £10,245,363 (2024 - £7,786,717)

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Investment property

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
As at 1 April 2024	8,267,190	8,267,190	8,267,190	8,267,190
Housing SORP transfer	(8,267,190)	-	(8,267,190)	-
As at 31 March 2025	0	8,267,190	-	8,267,190

All investment properties were transferred to housing properties for the transition to the Housing Sorp in 2025.

9 Debtors

Amounts falling due within one year:	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	627	28,978	33,112	57,144
Other debtors	917	9,728	9,102	13,045
Funds Blackburn YMCA has legal title over	201,423	-	201,423	-
Prepayments and accrued income	826	-	3,610	2,576
	<u>203,793</u>	<u>38,706</u>	<u>247,247</u>	<u>72,765</u>

10 Loans and overdrafts

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	6,148,733	6,892,915	6,148,733	6,082,915
Other loans	108,590	276,014	317,253	301,014
	<u>6,257,323</u>	<u>7,168,929</u>	<u>6,465,986</u>	<u>6,383,929</u>
Payable within one year	250,036	277,719	458,699	302,719
Payable after one year	<u>6,007,287</u>	<u>6,891,210</u>	<u>6,007,287</u>	<u>6,081,210</u>

Amounts included above which fall due after five years:

Payable by instalments	<u>5,307,018</u>	<u>4,799,444</u>	<u>5,307,018</u>	<u>4,799,444</u>
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The long term bank loans are secured by:

- a first debenture creating a fixed and floating charge over the assets of the charitable company
- a first legal mortgage over the freehold property at Halton YMCA
- a first legal mortgage over six of the YMCA tenanted investment properties
- legal mortgage over the Bolton property

The bank loans are repayable over a 25 year period by monthly instalments expiring in 2043 and 2044

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors

Amounts falling due within one year:	Notes	Charity		Group	
		2025 £	2024 £	2025 £	2024 £
Trade creditors		16,148	179,744	18,236	196,317
Taxes and social security costs		2,366	-	2,780	-
Other borrowings		108,590	195,348	317,253	220,346
Accruals and deferred income		14,883	6,953	30,551	35,992
Inter co loan		175,000	-	-	-
Bank loan	17	141,446	82,371	141,446	82,371
Payments received on account		-	7,204	-	7,204
Deferred income		-	564,237	-	564,237
		<u>458,433</u>	<u>1,035,857</u>	<u>510,266</u>	<u>1,106,467</u>

Included within other borrowings is a non-bank loan of £175,000 from a third party which is unsecured, interest free and repayable on demand

Deferred income has been removed from the accounts in accordance with transition to the housing SORP

12 Creditors

Amounts falling due after more than one year	Notes	Charity		Group	
		2025 £	2024 £	2025 £	2024 £
Bank loan	17	6,007,287	6,000,544	6,007,287	6,000,544
Other borrowings		-	80,666	-	80,666
Deferred income		-	2,992,888	-	2,992,888
		<u>6,007,287</u>	<u>9,074,098</u>	<u>6,007,287</u>	<u>9,074,098</u>

Deferred income has been removed from the accounts in accordance with transition to the housing SORP

13 Deferred income

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Arising from government grants	-	3,547,925	-	3,547,925
Other deferred income	-	9,200	-	9,200
	<u>-</u>	<u>3,557,125</u>	<u>-</u>	<u>3,557,125</u>

Deferred income is included in the financial statements as follows:

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Current liabilities	-	564,237	-	564,237
Non-current liabilities	-	2,992,888	-	2,992,888
	<u>0</u>	<u>3,557,125</u>	<u>-</u>	<u>3,557,125</u>

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Movements in the year:				
Deferred income at 1 April 2024	3,557,125	3,071,496	3,557,125	3,071,496
Released from previous periods	(3,557,125)	(39,304)	(3,557,125)	(39,304)
Resources deferred in the year	-	524,933	-	524,933
Deferred income at 31 March 2025	<u>-</u>	<u>3,557,125</u>	<u>-</u>	<u>3,557,125</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Provisions for liabilities

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Retirement benefit obligations	-	8,353	19,081	38,999

15 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £1,437 (2024: £1,635)

Defined benefit schemes

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

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

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

The valuation as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of 9.1 million. The group has been advised that it will need to make monthly contributions of £1,095 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actuarial performance of the Pension Plan. Agreed Future deficit contributions have been discounted using a rate of 5.3% (2023: 3%). The current recovery period is 3 years commencing 1 May 2024.

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

Blackburn paid to leave the scheme in 2025 and have no further liability

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

No liability is shown for 2025 below for the charity as the scheme was bought out in the year.

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Due within one year	-	2,846	10,294	13,139
2 - 5 years	-	5,507	8,787	25,860
After 5 years	-	-	-	-
Total liability recognised	<u>0</u>	<u>8,353</u>	<u>19,081</u>	<u>38,999</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Designated funds

Due to the transition to the housing SORP, designated funds are no longer disclosed. There was a brought forward balance totalling £443,015 relating to a repair fund for properties owned by Blackburn YMCA. This has all been absorbed into the unrestricted fund.

17 Unrestricted funds

The unrestricted fund balance movements were:-

	Group
	2025
	£
Fund balances at 1 April	5,265,420
Group profit and loss movement unrestricted	867,844
Fund balances at 31 March	<u>6,133,264</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

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

Group	Movement in funds				Movement in funds				Balance at 31 March 2025
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	
Wellington	-	-	-	-	-	13,547	-	(13,547)	-
Homes England - Victoria Road	-	9,200	-	(9,200)	-	9,200	-	(9,200)	-
Homes England - Bolton	-	30,104	-	(30,104)	-	30,104	-	(30,104)	-
Fixed assets	-	-	(2,934)	27,235	24,301	-	(5,867)	-	18,434
YMCA England	-	4,623	(4,623)	-	-	-	-	-	-
	<u>-</u>	<u>43,927</u>	<u>(7,557)</u>	<u>(12,069)</u>	<u>24,301</u>	<u>52,851</u>	<u>(5,867)</u>	<u>(52,851)</u>	<u>18,434</u>

YMCA England - funding received to support Bolton YMCA's tenants, with regard to the cost of living crisis.

Other Funding - grant over-accrued in prior year

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Financial commitments, guarantees and contingent liabilities

The charity has purchased several properties from YMCA England which has originally been funded by Social Housing Grants. The funding was contingent on existing use of basis being maintained and non-disposal of the properties without permission of the grantor. Blackburn YMCA has taken over the existing contingent liabilities in respect of these properties and the total potential liability amounts of £7,504,880. This amount has not been provided for in accounts on the basis that there is no expectation of change of use, and should such events be likely to occur, they would be subject to negotiation with the original funder.

S106 funding from Fylde Borough Council must be repaid if Victoria Road property is disposed of within 80 years from 29.10.2021, unless the property disposal meets the relevant criteria of the grant provider, including sale to another Registered Housing provider or Local Authority. This amount has not been provided for in the accounts as there is no expectation that the property will be disposed of without the grant providers consent and within the terms stipulated

Funding from Homes England totalling £2,890,000 has been provided in the perpetuity on existing use basis but the liability can be transferred if the property is sold to another Registered Housing provider. This amount has not been provided for in the accounts as there is no expectation that the relevant properties will be disposed of without consent from Homes England

20 Analysis of the charity's net assets between funds

Current year - Group	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	11,344,879	18,434	11,363,313
Current assets	1,325,019	-	1,325,019
Creditors: amounts falling due within one year	(510,266)	-	(510,266)
Creditors: amounts falling due after one year	(6,007,287)	-	(6,007,287)
Provisions for liabilities and charges	(19,081)	-	(19,081)
At 31 March 2025	<u>6,133,264</u>	<u>18,434</u>	<u>6,151,698</u>

In the prior year the only restricted fund net assets were in the subsidiary company

In the current year the only restricted fund net assets were in the subsidiary company

21 Capital commitments

At the balance sheet date the charity had capital commitments as follows:

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Contracted but not provided for in the financial statement				
Capital construction work at leasehold site	<u>-</u>	<u>2,064,925</u>	<u>-</u>	<u>2,064,925</u>

22 Related party transactions

During the year the Charity received income totalling £670,287 (2024: £683,096) from other YMCAs who occupy property owned by Blackburn YMCA. The board of trustees of Blackburn YMCA includes a member from each of the tenant YMCAs.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Controlling party

The charity is under the control of a Board of Trustees and is a company limited by guarantee without share capital.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24. Transition Accounting for Housing SORP (GROUP)

Deferred Income

	Actual	If Restated	Actual
	2025	2024	2024
	£	£	£
Deferred income b/fwd	3,557,125	3,071,496	3,071,496
Released/Increase in year under Housing Sorp	(3,557,125)	(2,546,564)	-
Released/Increase in year under Charity Sorp	-	-	485,629
Deferred income c/fwd	<u>-</u>	<u>524,932</u>	<u>3,557,125</u>

Housing property reclassification

	Actual	If Restated	If Restated	If Restated	Actual	Actual
	Housing properties	Housing properties	Leasehold improvements	Investment property	Leasehold improvements	Investment property
	2025	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Value b/fwd	-	-	4,775,000	8,267,190	4,775,000	8,267,190
Reclassified under housing SORP	13,542,190	14,497,705	(6,230,515)	(8,267,190)	-	-
Revaluation under housing SORP	(2,205,691)	-	-	-	-	-
Movement under Charity SORP	-	-	1,455,515	-	1,455,515	-
	<u>11,336,499</u>	<u>14,497,705</u>	<u>-</u>	<u>-</u>	<u>6,230,515</u>	<u>8,267,190</u>

The above schedules show the impact of the transition to the Housing Sorp as well as what the impact would have been if prior year adjustment were made.

Blackburn YMCA

Annual Report and Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

Company Registration No 05194135 (England and Wales)

Charity Registration No. 1106198

Homes England PRP Number: 4639

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Drake Mr D Hall-Davies Mrs M Mulloy Mr G Oatridge Mr B R Cooke Mrs J Browne Mr M D Pattinson Mrs L Prentice
Secretary	M Lloyd
Charity number	1106198
Company number	05194135
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA
Auditor	Champion Accountants LLP 7-9 Station Road Hesketh Bank Preston PR4 6SN
Bankers	Lloyds Bank Church Street Blackburn Lancashire BB2 1JQ

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

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BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors for the purpose of the Companies Act, present their annual report (incorporating the Charity's strategic report) and financial statements of YMCA Blackburn Group (YMCA Blackburn/YMCA Bolton) for the year ended 31 March 2025.

Structure, Governance and Management

YMCA Blackburn is a company limited by guarantee and was formed on 30th July 2004. The Company is governed by its Memorandum and Articles of Association as approved by the Board of Directors in July 2004.

Appointment of Trustees

At each Annual General Meeting one third of the members of the Board shall retire from office. The members of the Board to retire shall be those who have been longest in office since their last election or appointment. A retiring member of the Board shall be eligible for re-election.

Trustee Induction and Training

All new trustees undergo an induction programme. They are provided with a welcome pack, outlining the history, ethos and structure of the YMCA. In addition, the pack provides information on a trustee's responsibilities and relevant documentation to the operation of the Association.

Organisation

The board has 8 members. They meet 10 times a year covering the Association's areas of work.

Statement of Board Responsibilities

The board is responsible for preparing financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), including compliance with FRS 102, the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The board is responsible for preparing financial statements for each financial year that give a true and fair view of the financial position of the Association and of the surplus or deficit for that period.

In preparing these financial statements, the board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended Practice have been followed, with any material departures disclosed and explained in the financial statements;
- ensure the preparation of financial statements on a going concern basis.

The board is also responsible for:

- keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy, at any time, the financial position of the Association;
- ensuring the financial statements comply with applicable law and regulations;
- safeguarding the assets of the Association and group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Board Statement on Internal Financial Controls

The board acknowledges its responsibility for ensuring that the Association has an effective system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used internally or for external publication;
- the maintenance of proper accounting records;
- the safeguarding of the Association's assets against unauthorised use or disposition.

It is the board's responsibility to establish and maintain such systems of internal financial control. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material misstatement or financial loss.

Key elements of the Association's internal financial control framework include:

- documented policies and procedures, including clearly defined levels of authority and delegation to ensure proper monitoring and prevent unauthorised use of assets;
- employment of suitably qualified and experienced staff in key roles;
- preparation of forecasts and budgets to support monitoring of key risks and progress towards short- and medium-term financial objectives;
- timely production of management accounts providing relevant, reliable, and up-to-date financial and performance information, with material variances investigated and addressed;
- formal board approval of all significant new initiatives, major commitments, or capital investments;
- regular review by the board of the major strategic and operational risks facing the Association.

During the year ended 31 March 2025, the board reviewed the effectiveness of the internal financial controls framework. No weaknesses were identified that resulted in material losses, contingencies, or uncertainties requiring disclosure in the financial statements or in the auditor's report.

In accordance with S418 of the Companies Act 2006, each of the directors at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Association's auditors are unaware;
- and they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of that information.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee and an employee of the charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Partners & Statutory Agencies

The YMCA has further developed its co-operation and partnership with statutory agencies in the delivery of services. Over the past year we have worked with the Regulator of Social Housing, Housing Ombudsman, Telford and Wrekin Council, Homes England, Blackburn and Darwen Council, Morro Partnerships.

Representation on committees

The trustees of the Association are members of associated YMCAs or have employment and experience in areas relevant to the core services of YMCA Blackburn.

The Association works closely with one other charity, YMCA Bolton is a managing agent of the Bolton building and YMCA Blackburn operating as the sole director and trustee of YMCA Bolton. In addition, the charity owns numerous properties Nationally, with YMCAs managing these sites and properties on behalf of the charity.

Pay policy for senior staff

The Directors consider the Board of Directors, who are the Trustees, and the senior management team to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. The pay of the senior staff is reviewed annually.

Employees

During 2024-2025 YMCA Blackburn employed three members of staff, with outsourcing of specialised works to include the use of consultants. It is the view of YMCA Blackburn this is the most financially viable option to ensure skilled work is undertaken upon a multiple of disciplines. YMCA Blackburn CEO oversees the operational team of YMCA Bolton offering ongoing support and supervision.

Equality, Diversity and Inclusion

YMCA Blackburn is committed to achieving a working environment which provides equality or opportunity and freedom from unlawful discrimination on the grounds of race, sex, pregnancy and maternity, marital or civil partnership status, gender reassignment, disability, religion or beliefs, age or sexual orientation.

An Equality & Diversity policy has been actively adopted that aims to remove unfair and discriminatory practices within the organisation and to encourage full contribution from its diverse community. YMCA Blackburn is committed to actively opposing all forms of discrimination.

The YMCA also aims to provide a service that does not discriminate against its stakeholders in the means by which they can access services and goods supplied by the organisation and that all employees and clients are entitled to be treated with respect and dignity.

Risk Management

YMCA Blackburn recognizes the importance if a robust risk management as a key component of effective governance and operational delivery. The Board of Trustees is responsible for ensuring a comprehensive risk management framework is in place to identify, assess, and manage strategic and operational risks that could impact the charity's ability to achieve its objectives.

The framework has been developed in line with guidance from the Charity Commission and the Regulator of Social Housing. This includes maintaining a detailed risk register that is reviewed and updated regularly by senior staff members with oversight from the Board of Trustees.

Risks are assessed and evaluated against their potential impact and likelihood, and appropriate mitigation strategies are implemented.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Key areas include:

Financial sustainability - monitor cash flow, cost control and sector and inflationary trends;

Health and Safety - ensuring the safety of residents and staff through regular external auditing and evidencing of appropriate certification;

Governance and compliance - ongoing appraisal and training of trustees to ensure compliance with the Charity Commission code of governance;

Safeguarding - maintaining robust safeguarding policies;

Housing asset management - maintaining the quality and safety of housing stock through sufficient major repairs ring fenced funds and regular review through stock condition surveys completed externally.

The organisation has live risk-registers that are updated regularly and are reviewed by Trustees at each board meeting. The registers follow guidance set out by the Charity Commission.

As it stands, the main risks remain the impact of financial security at YMCA Bolton and ongoing maintenance costs associated with the building. In response to this, the organisation has consulted with mechanical and electrical consultants to review alternate solutions. YMCA Blackburn remains committed to the ongoing support of YMCA Bolton and in its role as sole trustee can determine decisions to benefit the charity and ensure its long term security.

Objectives and Activities

Objectives

The objectives of the Association arise from the acceptance of the "Basis of Union" adapted by the British Young Men's Christian Association in 1973, that is to say:

"The YMCA seeks to unite those unto, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate the efforts for the extension of his Kingdom."

Any differences of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the YMCA Movement of England, Ireland and Wales.

Accordingly, the objectives of the Association are:

- i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
- ii) To lead young people to Lord Jesus Christ and to the fullness of life in Him.
- iii) To provide or assist in, the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women, with the object of improving their condition of life.
- iv) To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- v) To relieve in the relief of persons of all ages who are in condition of need, hardship or distress by reasons of their social, physical or economic circumstances.
- vi) To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Activity

In shaping the objectives of the Association and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit and ensure that the activities undertaken are for the public benefit. To achieve the objectives of the Association, the Association will work within the following framework.

Vision Statement

The strategy development process has identified a vision statement that simplifies the previous vision statement. The vision of YMCA Blackburn is to create communities and homes where all people can thrive.

Mission Statement

The mission of YMCA Blackburn is to enhance housing opportunities.

Values

Our values underpin the way we act, our behaviours and how we interact with each other. They provide the framework for all that we do, every day.

Our values are:

Respect - we act respectfully, giving all those that we interact with due attention and courtesy, whilst understanding differences in both beliefs and opinions.

Trust - we show trust in our people, expecting that integrity is a founding principle that underpins our actions. We encourage people to admit mistakes and trust each other to find solutions.

Inclusivity - we believe that everyone should be afforded the same opportunity, regardless of gender, age, race, sexuality or disability.

Service - we exist to serve young people and our communities. We are committed to the positive benefit of participation, locally and in the wider world.

Compassion - we will recognise that everyone, at any given point in time, is subject to circumstances, either positive or negative, and we will show empathy towards each other.

Key Strategic Priorities

The strategy identifies 4 key priorities:

Business Resilience - To develop a financially robust organisation that has effective and efficient processes to support high quality delivery.

People - To make available quality accommodation for people in need.

Assets - To move towards a financially and environmentally sustainable property portfolio that allows for the delivery of our core services.

Brand & Communications - To increase the awareness and support of YMCA's social good within our own people and our local communities.

The Association's core work area will remain housing:

YMCA Blackburn is delivered to help people to secure and maintain a safe place to stay by supporting them to overcome periods of personal crisis and helping them to move into employment, education and training.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

In recognising the importance of a secure home, YMCA Blackburn aims to:

- increase access to affordable & appropriate accommodation.
- focus on those in housing need, with young people & families being a priority.
- work with others in the reduction of homelessness & in meeting identified needs.
- achieve high quality accommodation for people in need.

Areas of operation

YMCA Blackburn operates nationally, owns, and has Registered Provider responsibility for the following schemes:

YMCA Essex Williamson House
YMCA Cornwall Appletree House
YMCA West Kent Ryder House
YMCA Bolton
YMCA Halton
YMCA Wellington Consort House
YMCA Ryedale
YMCA Tees Valley Middleton Court
YMCA New College
East Lancashire properties

YMCA Blackburn has leased responsibility for the following services-

Fylde Coast YMCA Foyer
Fylde Coast 113 London Street
Telford and Wrekin properties

Investment Policy

The policy states that all reserves up to the level indicated in the reserve policy are to be held in accounts that provide immediate access but achieve the highest investment levels. Any reserves above this level are to be invested on the advice of professional advisors.

The Association will use a variety of sources for advice, with the principal advisor being the Charities Aid Foundation. The Memorandum of the Association states that the company has the authority:

To invest the monies of the Association, security or property as may be thought fit
To delegate to any person, company or other organisation any of the Association's powers of investment, administration or management of all or part of the money and investments of the Association.

Reserve Policy

The reserve policy of the Association is that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to three month's operational costs.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT

Achievement, Performance and Plans

YMCA Blackburn underwent a significant change in 2018, moving from a localized YMCA operating solely within East Lancashire to a national organisation following the purchase of YMCA assets from YMCA England and Wales. YMCA Blackburn was able to utilize its Registered Provider status to secure the buildings and ensure they remain in the operational hands of the local YMCAs who manage the properties on YMCA Blackburn's behalf. Since 2018 YMCA Blackburn has worked with local YMCAs to grow and develop their operations utilizing its Investment Partner Status with Homes England to undertake developments both in the Fylde Coast and Bolton.

In 2024-25 YMCA Blackburn completed development works on of the New College Building, a Grade 2 listed building in Telford and Wrekin on behalf of Wellington YMCA, providing 28 units of affordable accommodation for young people at risk of homelessness.

The presence within Telford and Wrekin was further developed through managing agent partnerships with five local organisations A better tomorrow, Maninplace, Stay, Yellow Ribbon and Telford after Care Team strengthening YMCA Blackburn's commitment to enhancing housing opportunities for people in need.

Following YMCA Blackburn becoming the sole trustee of YMCA Bolton and implementing a number of strategies to restore financial stability to the organization it has seen YMCA Bolton continue to be able to successfully provide accommodation to young people in need.

In late 2024 following financial viability and procurement review YMCA Blackburn ended central service arrangements being provided by Fylde Coast YMCA, opting to bring more of these functions internally leading to a further expansion of the staff team to support the finance function. Provision of services by external providers including Beach Accountants Ltd for the payroll function, AHR for health and safety and HR.

In early 2025, the YMCA regained the freehold title of three properties in the East Lancashire area. These properties had previously been managed by Fylde Coast YMCA delivering shared accommodation with floating support to young people within East Lancashire. Following changes with commissioning arrangement and to work in line with the local housing need YMCA Blackburn have made the strategic decision to dispose of these assets restoring them to family housing and to reinvest the money into the longer-term strategic plan to deliver purpose-built move on accommodation for young people.

Section 172 Statement - Promoting the success of the Charity

The Board of Trustees (Directors) of YMCA Blackburn are mindful of their duty under in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so, they have regard amongst other matters to:

- The likely consequence of any decision in the long term, this includes future proofing all our development project to ensure they remain long term viability and sustainability.
- The interests of the company's employees and volunteers through review of our organization policies and employment benefits.
- The need to foster the company's business relationships with suppliers, customers and others- through continued engagement with our Blackburn and Darwen Council to inform strategic decisions for the delivery of housing in East Lancashire.
- The impact of the company's operations on the community and the environment- through delivery of quality accommodation to deliver better outcomes for young people.
- The desirability of the company maintaining a reputation for high standards of conduct- all trustees and staff adhere to a code of conduct. YMCA Blackburn complies with Charity Commission guidance.
- The need to act fairly between members of the community- all trustees have equal voting rights and remain representative of the geographical areas of which YMCA Blackburn operate. These delegates engage with members of our community and bring forth that feedback in determining the strategic decisions which are based on merit of the Charity's best interest.

YMCA Blackburn continues to place the principles of Section 172 at the heart of its belief the organisation has acted fairly, responsibly and with foresight in pursuing its mission to support young people.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Compliance with the Regulator of Social Housing's Governance and Financial Viability Standard

As a registered provider of social housing, we have undertaken an assessment of compliance as required by the Governance & Viability Standard of the Regulator of Social Housing. This report has been prepared in accordance with all applicable standards and legislation.

The Trustees confirm that we have complied with the Governance & Financial Viability Standard throughout the year and up to the date of approval of the annual report and financial statements. We have also reviewed the internal controls framework and our compliance with the Charity Governance Code.

Compliance with the Regulator of Social Housing's Value for Money Standard

YMCA Blackburn (Y Housing) is committed to delivering Value for Money across all aspects of our operations. We assess our performance against the Regulator of Social Housing's 7 required VfM metrics and benchmark ourselves against sector averages to ensure that resources are used efficiently and effectively in support of our mission.

The table below presents our 2024/25 performance alongside the most recent sector medians:

VfM Metric Benchmarking Table

VfM Metric	Y Housing 2024/25	2024 Sector Median	Commentary
Reinvestment (%)	21.00%	7.7	Higher due to major refurbishments and new supported units delivered under a Homes England grant.
New Supply Delivered (Social) (%)	11% (6.8% existing properties brought into social use) (4.36%)	1.50%	This performance exceeds national averages, reflecting strong alignment with sector priorities and supply growth. As a small provider YMCA Blackburn's level of growth relative to its existing stock is proportionately higher than that of many larger organisations. This highlights both the organisation's strong social impact and its commitment to a financial sustainable growth strategy.
New Supply Delivered (Non-Social)	0%	0.27%	Consistent with YMCA Blackburn's focus on social housing only.
Gearing (%)	49%	46%	Healthy position; reflects conservative borrowing strategy.
EBITDA MRI Interest Cover (%)	303%	114.50%	Higher this year due to extra grant income released to profit and loss, yet even within this income coverage will remain robust
Headline Social Housing Cost/Unit (£)	£5,255	£4,812	Higher than average due to 24/7 support services, staffing, and specialist accommodation needs.
Operating Margin (Social Lettings) (%)	21.30%	20.40%	Slightly higher than median showing improvements in savings across operating costs

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Interpretation and Strategic Context

Cost Efficiency: Y Housing's costs per unit are higher than average, which is expected given our status as a supported housing provider offering intensive housing management and wraparound support. Despite this, costs have been tightly controlled, and margins remain stable.

Financial Sustainability: Gearing and EBITDA MRI remain within safe thresholds, ensuring our ability to meet loan obligations and respond to future investment needs.

Growth & Reinvestment: Our reinvestment rate of 21% exceeds the sector median, reflecting our commitment to maintaining and expanding quality accommodation for young people at risk of homelessness.

Social Impact Alignment: All investment and operational decisions are aligned with our core mission—to provide safe, supportive homes and life-building services for vulnerable young people.

Planned Improvements

To continue strengthening VfM, Y Housing will:

- Introduce new void reduction processes to improve efficiency and income.
- Re-procure key maintenance contracts through collaborative frameworks to reduce costs.
- Invest in digital tenancy management systems to free up staff time for support delivery.
- Monitor VfM metrics quarterly at Board level and embed findings into our 2025–2028 Strategic Plan.

Y Housing continues to provide high-impact supported housing services while maintaining strong financial oversight. Our approach to value for money ensures that we maximise social value, operate sustainably, and reinvest meaningfully in both our people and our properties.

Financial Review

The trustees continue to review detailed financial information on a regular basis, to ensure that the organisation can support its cash flow. Trustees monitor turnover and are looking at ways to save on expenditure where practical such as securing better lending rates. In particular, the cost of living and energy crisis, which have resulted in significant increases in the cost of utilities across all sites, YMCA Blackburn has looked to be sympathetic to all managing agents as a result of this and has closely monitored all managing agents operational income. The trustees feel that the charity is in a stable position and can support its liabilities. Regular management accounts and budgets are prepared and monitored. Trustees are confident the organisations reserves are sufficient to cover any unexpected expenditure. With sufficient reserves held the trustees have a reasonable expectation that the charity can continue as a going concern for the foreseeable future.

Plans for the future

YMCA Blackburn aims to:

Focus during 25/26 on completing the transition to in-house central services and streamlining of processes
Review stock condition surveys and major repairs planning to ensure this also meets with anticipated changes in legislation regarding property energy performance to ensure properties are fit for the future.
Reinstate the YMCA presence in Blackburn through acquisition or development of accommodation
Increase the awareness and support of YMCA's social good within our own people and our local communities.

Approved by the Board 30th September 2025

G. Oatridge

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Mr G Oatridge

Trustee

M D Pattinson

.....
Mr M D Pattinson

Trustee

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLACKBURN YMCA

Independent Auditor's Report to the Members of Blackburn YMCA

Opinion

We have audited the financial statements of Blackburn YMCA ("the Association") for the year ended 31st March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and the related notes to the financial statements, including the accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31st March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland); and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Association 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.

Emphasis of Matter – Transition to Housing SORP

We draw attention to note 24 of the financial statements, which explains the Association's transition to the Housing Statement of Recommended Practice (SORP) and sets out the impact that a prior year adjustment would have had on comparative figures had it been accounted for. As disclosed in note 24, the comparative information has not been restated. Our opinion is not modified in respect of this matter.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting 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 Association'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 board with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information, and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLACKBURN YMCA

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control has not been maintained over transactions; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on page 1, the board is responsible for the preparation of financial statements that give a true and fair view in accordance with applicable law and UK Accounting Standards, and for such internal control as the board determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the Association'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 board either intends to liquidate the Association or to cease operations, or has 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Association's members, as a body, in accordance with the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

P BUCK.

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

Date: 30th September 2025

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year - parent charity

		Total 2025 £	Total 2024 £
	Notes		
Turnover	2a/b	8,322,509	1,756,210
Operating costs		(1,456,481)	(1,097,541)
OPERATING SURPLUS/(DEFICIT)		<u>6,866,028</u>	<u>658,669</u>
(Loss)/gain on revaluation of housing properties		(5,619,852)	-
Interest income		6,443	3,658
Loan interest	6	(413,012)	(356,729)
SURPLUS/(DEFICIT) FOR THE YEAR		<u>839,607</u>	<u>305,598</u>
Actuarial gain(loss) in respect of pension schemes		-	5,504
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>839,607</u>	<u>311,102</u>

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

The notes on pages 18 to 35 form part of these financial statements.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year - Group

		Total 2025 £	Total 2024 £
	Notes		
Turnover	2d	8,474,337	1,823,103
Operating costs		(1,587,048)	(1,156,452)
OPERATING SURPLUS/(DEFICIT)	2d	<u>6,887,289</u>	<u>666,651</u>
(Loss)/gain on revaluation of housing properties		(5,619,852)	
Interest income		7,552	3,658
Loan interest	6	(413,012)	(356,729)
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(6,025,312)</u>	<u>313,580</u>
Actuarial gain(loss) in respect of pension schemes		-	15,008
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>861,977</u>	<u>328,588</u>

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

The notes on pages 18 to 35 form part of these financial statements.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

GROUP STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2025

	Income and Expenditure Reserve	Restricted Reserve	Revaluation Reserve	Total
	£	£	£	£
Balance as at 1 April 2024	5,265,420	24,301	-	5,289,721
Surplus/(deficit) from statement of comprehensive income	867,844	(5,867)	-	861,977
Transfer from revaluation reserve to income and expenditure reserve	-	-	-	-
Transfer from restricted expenditure to unrestricted reserve	-	-	-	-
Balance at 31 March 2025	<u>6,133,264</u>	<u>18,434</u>	<u>-</u>	<u>6,151,698</u>

The notes on pages 18 to 35 form part of these financial statements.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	Charity		Group	
		2025	2024	2025	2024
		£	£	£	£
Fixed assets					
Tangible assets	7	841	6,230,515	26,814	6,286,529
Investment properties	8	-	8,267,190	-	8,267,190
Housing Properties	7	11,336,499	-	11,336,499	-
		<u>11,337,340</u>	<u>14,497,705</u>	<u>11,363,313</u>	<u>14,553,719</u>
Current assets					
Stocks		188,405	-	188,405	-
Debtors: amounts falling due within one year	9	203,793	38,706	247,247	72,765
Cash at bank and in hand		848,023	854,131	889,367	882,800
		<u>1,240,221</u>	<u>892,837</u>	<u>1,325,019</u>	<u>955,565</u>
Creditors:					
Amounts falling due within one year	11	(458,433)	(1,035,857)	(510,266)	(1,106,467)
		<u>781,788</u>	<u>(143,020)</u>	<u>814,753</u>	<u>(150,902)</u>
Net current (liabilities) / assets					
		<u>12,119,128</u>	<u>14,354,685</u>	<u>12,178,066</u>	<u>14,402,817</u>
Creditors:					
Amounts falling due over one year	12	(6,007,287)	(9,074,098)	(6,007,287)	(9,074,098)
Provisions for liabilities					
Pension liability	14-15	-	(8,353)	(19,081)	(38,999)
		<u>6,111,841</u>	<u>5,272,234</u>	<u>6,151,698</u>	<u>5,289,720</u>
Net assets					
		<u>6,111,841</u>	<u>5,272,234</u>	<u>6,151,698</u>	<u>5,289,720</u>
The funds of the charity					
Restricted funds		-	-	18,434	24,301
Unrestricted funds		6,111,841	5,272,234	6,133,264	5,265,419
Total charity funds	16-20	<u>6,111,841</u>	<u>5,272,234</u>	<u>6,151,698</u>	<u>5,289,720</u>

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

G. Oatridge

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Mr G Oatridge

Trustee

M D Pattinson

.....

Mr M D Pattinson

Trustee

Blackburn YMCA

Company registration number 05194135 (England and Wales)

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE GROUP CASH FLOW STATEMENT

AS AT 31 MARCH 2025

Reconciliation of changes in resources to net cash inflow from operating activities	2025	2024
	£	£
Surplus / deficit for the year	6,481,829	313,580
Grant income received for capital in year	(1,678,655)	-
Investment income recognised in statement of financial activities	(2,319,209)	(762,651)
Interest paid	413,012	356,729
Other movement to reconcile		
Depreciation	5,896	5,867
Difference between pension charge and cash contributions	(19,918)	36,353
Movements in working capital		
Decrease / (Increase) in stock	(188,405)	
Decrease / (Increase) in debtors	(174,482)	(61,039)
Increase / (Decrease) in creditors	(187,946)	218,743
Increase / (Decrease) in deferred income	(3,557,125)	485,629
Net cash inflow from operating activities	(1,225,003)	593,211

Analysis of changes in net funds	At 1 April 2024	Cash Flows	Other Non-cash	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	882,800	6,567	-	889,367
Loans falling due within one year	(302,717)	(155,980)	-	(458,697)
Loans falling due after more than one year	(6,081,210)	73,923	-	(6,007,287)
	(5,501,127)	(75,490)	0	(5,576,617)

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

GROUP CASH FLOW STATEMENT

AS AT 31 MARCH 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Cash generated from operations		(1,225,003)		593,211
Investing activities				
Investment income received	2,319,209		762,651	
Purchase of tangible fixed assets (less grant in year)	(780,861)		(1,517,396)	
Interest paid	<u>(413,012)</u>		<u>(356,729)</u>	
		1,125,336		(1,111,474)
Financing activities				
New bank loan	143,372		956,628	
Reclassification of Bolton loan	25,000			
Repayment of bank loan (prior year method and small difference)	<u>(62,138)</u>		<u>(62,673)</u>	
Net cash used in financing activities		106,234		893,955
		<u>6,567</u>		<u>375,692</u>
Net decrease in cash and cash equivalents		6,567		375,692
Cash and cash equivalents at beginning of year		882,800		507,108
Cash and cash equivalents at end of year		<u><u>889,367</u></u>		<u><u>882,800</u></u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MARCH 2025

1 Critical accounting estimates and judgements

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

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

Critical judgements

The following judgements (apart from involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible assets

The useful economic life of tangible fixed assets is judged at the point of purchase and reviewed at each financial reporting date. The judgement is based on the trustees depth knowledge of the industry in which the charity operates and of the individual assets.

As standard, the useful economic lives are applied as shown in note 2.6.

Impairment of tangible fixed assets

At each balance sheets date, the trustees undertake an assessment of the carrying amounts of its tangible fixed assets based on their knowledge of the assets to determine whether there is any indication that the assets have suffered an impairment loss. Where necessary, an impairment charge is recognised in the Statement of Financial Activities.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing material adjustment to the carrying value of assets and liabilities are as follows.

Impairment of trade debtors

At each balance sheet date, the trustees and their finance team undertake a review of outstanding debtor balances and estimate which, if any, should either be impaired or provided against. This calculation is based on the financial position of the customer, the historical speed of payment and any ongoing discussions between the charity and the individual debtor.

2 Accounting policies

Company Information

Blackburn YMCA is a private company limited by guarantee in England and Wales. The registered office and main place of business is 125 Deansgate, Bolton, England, BL1 1HA.

In the event of a winding up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.1 Accounting convention

These accounts have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018

The charity is a Public Benefit Entity as defined by FRS 102.

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

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

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 MARCH 2025

2 Accounting policies (continued)

Basis of consolidation

The consolidated accounts include the trading activities, assets and liabilities of the parent and subsidiary company, Bolton YMCA, in accordance with the Charities Housing SORP. The result of the subsidiary are consolidated on a line by line basis. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

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 in preparing the financial statements.

The Board regularly monitor management accounts and budgets for the group and are confident that reserves are sufficient to cover any unexpected expenditure. The trustees are prudent and realistic in their estimations.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are accounted for in accordance with the terms and conditions of the restricted income received. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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. Rental income is accounted for when receivable.

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.

Investment income is accounted for as and when receivable.

Grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing or other grants, the amount of the grant received has been included as deferred income and recognised in the turnover over the estimated useful life of the asset structure, under the accruals basis. No turnover is recognised until the development is complete.

2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular heading, they have been allocated to activities on a basis consistent with the use of resources.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 MARCH 2025

2 Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

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 in the following bases:-

Fixtures and fittings	20% to 33% on cost (none in the year of purchase)
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In the year that an external formal valuation is carried out, no depreciation is charged. During the course of a major leasehold project, no depreciation is charged on the relevant property until such works are completed.

Tangible fixed assets may include the cost of assets in the course of construction, which will be transferred to Housing properties when complete and tenanted.

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

2.7 Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Costs includes the cost of acquiring land and buildings and development costs. In transition to the housing sorp in 2025 no depreciation was charged as the properties were revalued in the year.

2.8 Housing stock

Housing stock is valued at fair value less cost to sell.

2.9 Impairment of fixed assets

At each reporting 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 revocable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in income/(expenditure) for the year.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carry amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 MARCH 2025

2 Accounting policies (continued)

2.10 Cash and cash equivalents

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

2.11 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 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 legally enforceable right to set off the recognised amounts and there is an intention to settle in 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 methods unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts and 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 the transaction price unless the arrangement constitutes a financial 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 the 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 the 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 recognised when the charity's contractual obligations expire or are discharged or cancelled.

2.12 Employee benefits

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

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

2.13 Retirement benefits

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

Blackburn YMCA and its subsidiary, 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the group and therefore the scheme is accounted for as a defined benefit scheme.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. TURNOVER AND OPERATING SURPLUS (DEFICIT) PARENT

	Supported Housing	2025	2024
a) Income from lettings and projects			
Rent receivable including service charges	2,000,600	2,000,600	1,622,657
Total income from lettings and projects	2,000,600	2,000,600	1,622,657
Other income			94,209
Grants and donations taken taken to income	6,321,909	6,321,909	39,344
	8,322,509	8,322,509	1,756,210
b) Expenditure on lettings and projects			
Services and management	1,371,015	1,371,015	1,063,681
Routine maintenance	85,466	85,466	33,860
Total expenditure on lettings and projects	1,456,481	1,456,481	1,097,541
Operating surplus/(deficit) from letting and project activities	544,119	6,866,028	658,669

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. TURNOVER AND OPERATING SURPLUS (continued) PARENT CHARITY

b)

2025	Operating Turnover £	Operating Costs £	Operating Surplus £	Investment income £	Interest payable £	Revaluations	Suplus/(Deficit) £
Income and Expenditure from Social Housing Lettings							
Hostels	8,322,509	(1,456,481)	6,866,028				
	<u>8,322,509</u>	<u>(1,456,481)</u>	<u>6,866,028</u>				<u>6,866,028</u>
Interest receivable				6,443			6,443
Loan interest					(413,012)		(413,012)
Revaluation of housing						(5,619,852)	(5,619,852)
Surplus(deficit) for the year				<u>6,443</u>	<u>(413,012)</u>	<u>(5,619,852)</u>	<u>839,607</u>
2024	Operating Turnover £	Operating Costs £	Operating Surplus £	Investment income £	Interst payable £	Revaluations	Suplus/(Deficit) £
Income and Expenditure from Social Housing Lettings							
Hostels	1,756,210	(1,097,541)	658,669				
	<u>1,756,210</u>	<u>(1,097,541)</u>	<u>658,669</u>				<u>658,669</u>
Interest receivable				3,658			3,658
Loan interest					(356,729)		(356,729)
Surplus(deficit) for the year				<u>3,658</u>	<u>(356,729)</u>		<u>305,598</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. TURNOVER AND OPERATING SURPLUS (DEFICIT) GROUP

	Supported Housing	2025	2024
c) Income from lettings and projects			
Rent receivable including service charges	2,311,657	2,311,657	1,673,913
Total income from lettings and projects	2,311,657	2,311,657	1,673,913
Other income			94,209
Grants and donations taken taken to income	6,346,214	6,346,214	54,981
	8,657,871	8,657,871	1,823,103
b) Expenditure on lettings and projects			
Services and management	1,613,095	1,613,095	1,111,797
Routine maintenance	157,487	157,487	44,655
Total expenditure on lettings and projects	1,770,582	1,770,582	1,156,452
Operating surplus/(deficit) from letting and project ac	6,887,289	6,887,289	666,651

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. TURNOVER AND OPERATING SURPLUS (continued) Group

d)

	2025						
	Operating Turnover	Operating Costs	Operating Surplus	Investment income	Interst payable	Revaluations	Suplus/(Deficit)
Income and Expenditure from Social Housing Lettings	£	£	£	£	£	£	£
Hostels	8,474,337	(1,587,048)	6,887,289				6,887,289
	<u>8,474,337</u>	<u>(1,587,048)</u>	<u>6,887,289</u>				<u>6,887,289</u>
Interest receivable				7,552	-	-	7,552
Loan interest				-	(413,012)	-	(413,012)
Revaluation of housing				-	-	(5,619,852)	(5,619,852)
Surplus(deficit) for the year				<u>7,552</u>	<u>(413,012)</u>	<u>(5,619,852)</u>	<u>861,977</u>
	2024						
	Operating Turnover	Operating Costs	Operating Surplus	Investment income	Interst payable		Suplus/(Deficit)
Income and Expenditure from Social Housing Lettings	£	£	£	£	£		£
Hostels	1,823,103	1,156,452	666,651				666,651
	<u>1,823,103</u>	<u>1,156,452</u>	<u>666,651</u>				<u>666,651</u>
Interest receivable				3,658	-		3,658
Loan interest				-	(356,729)		(356,729)
Surplus(deficit) for the year				<u>3,658</u>	<u>(356,729)</u>		<u>313,580</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Trustees

Donations totalling £0 (2024: £30) were received by the charity from the trustees.
Trustee travel expenses were paid amounting to £0 (2024: £Nil). None of the Trustees (or any persons connected with them) received any remuneration or other expenses during the year.

4 Employees

The average monthly number of employees during the period was:

	Charity		Group	
	2025 No.	2024 No.	2025 No.	2024 No.
Management and administration	3	1	4	2
	<u>3</u>	<u>1</u>	<u>4</u>	<u>2</u>

Employment costs	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	81,760	50,666	107,832	59,705
Pension costs	18,500	1,313	18,969	1,474
	<u>100,260</u>	<u>51,979</u>	<u>126,801</u>	<u>61,179</u>

**One member of staff earned more than £60,000 in the year:
One member of staff with a annual salary for the year of £62,520**

Pension costs are inflated in the year for the charity because they bought themselves out of the scheme.

Remuneration of key management personnel

Remuneration of key management personnel was as follows:

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Total	<u>62,520</u>	<u>50,666</u>	<u>88,591</u>	<u>59,705</u>

5 Taxation

As a charity, Blackburn YMCA is exempt from tax on income and gains falling within the exemptions provided within various relevant Taxes Acts, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

6 Other

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Financing costs	<u>413,012</u>	<u>356,729</u>	<u>413,012</u>	<u>356,729</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Tangible assets of the charity

	Housing properties £	Office Equipment £	Leasehold improvements £	Total £
As at 1 April 2024	-	-	6,230,515	6,230,515
Additions	-	870	2,458,646	2,459,516
Revaluations	(2,205,691)	-	(3,414,161)	(3,414,161)
Housing sorp transfer	13,542,190	-	(5,275,000)	-
Disposals	-	-	-	-
As at 31 March 2025	11,336,499	870	-	5,275,870
Depreciation				
As at 1 April 2024	-	-	-	-
On disposals	-	-	-	-
Charge for period	-	29	-	29
As at 31 March 2025	-	29	-	29
Net book value				
At 31 March 2025	11,336,499	841	-	841
At 31 March 2024	-	-	6,230,515	6,230,515

All assets were held for the charity's own use , primarily for charitable activities.

Housing properties represents the transfer of leasehold and investment per the transition to the Housing SORP.

Tangible assets of the group

	Housing properties £	Office Equipment £	Leasehold improvements £	Freehold £	Fixtures and fittings £	Total £
Cost						
As at 1 April 2024	-	-	6,230,515	39,162	30,620	6,300,297
Additions	-	870	2,458,646	-	-	2,459,516
Revaluations	(2,205,691)	-	(3,414,161)	-	-	(5,619,852)
Housing sorp transfer	13,542,190	-	(5,275,000)	-	-	8,267,190
Disposals	-	-	-	(24,174)	-	(24,174)
As at 31 March 2025	11,336,499	870	-	14,988	30,620	11,382,977
Depreciation						
As at 1 April 2024	-	-	-	300	13,468	13,768
On disposals	-	-	-	-	-	-
Depreciation on fixed assets transferred from subsidiary	-	-	-	-	-	-
Charge for period	-	29	-	150	5,717	5,896
As at 31 March 2025	-	29	-	450	19,185	19,664
Net book value						
At 31 March 2025	11,336,499	841	-	14,538	11,435	11,363,313
At 31 March 2024	-	-	6,230,515	38,862	17,152	6,286,529

Leasehold property with a carrying amount of £4,775.00 was revalued at August 2023 by Jones Lang LaSalle, independent valuers not connected with the charity on the basis of market value in continuing use. The valuation conforms to international Valuation Standards. The valuation was reflected as a prior year adjustment in the accounts for the year to 31 March 2023 as the leasehold improvements were completed at that date and the valuation retrospectively applied to the building in the same state of completion.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £10,245,363 (2024 - £7,786,717)

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Investment property

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
As at 1 April 2024	8,267,190	8,267,190	8,267,190	8,267,190
Housing SORP transfer	(8,267,190)	-	(8,267,190)	-
As at 31 March 2025	0	8,267,190	-	8,267,190

All investment properties were transferred to housing properties for the transition to the Housing Sorp in 2025.

9 Debtors

Amounts falling due within one year:	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	627	28,978	33,112	57,144
Other debtors	917	9,728	9,102	13,045
Funds Blackburn YMCA has legal title over	201,423	-	201,423	-
Prepayments and accrued income	826	-	3,610	2,576
	<u>203,793</u>	<u>38,706</u>	<u>247,247</u>	<u>72,765</u>

10 Loans and overdrafts

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	6,148,733	6,892,915	6,148,733	6,082,915
Other loans	108,590	276,014	317,253	301,014
	<u>6,257,323</u>	<u>7,168,929</u>	<u>6,465,986</u>	<u>6,383,929</u>
Payable within one year	250,036	277,719	458,699	302,719
Payable after one year	<u>6,007,287</u>	<u>6,891,210</u>	<u>6,007,287</u>	<u>6,081,210</u>

Amounts included above which fall due after five years:

Payable by instalments	<u>5,307,018</u>	<u>4,799,444</u>	<u>5,307,018</u>	<u>4,799,444</u>
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The long term bank loans are secured by:

- a first debenture creating a fixed and floating charge over the assets of the charitable company
- a first legal mortgage over the freehold property at Halton YMCA
- a first legal mortgage over six of the YMCA tenanted investment properties
- legal mortgage over the Bolton property

The bank loans are repayable over a 25 year period by monthly instalments expiring in 2043 and 2044

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors

Amounts falling due within one year:	Notes	Charity		Group	
		2025 £	2024 £	2025 £	2024 £
Trade creditors		16,148	179,744	18,236	196,317
Taxes and social security costs		2,366	-	2,780	-
Other borrowings		108,590	195,348	317,253	220,346
Accruals and deferred income		14,883	6,953	30,551	35,992
Inter co loan		175,000	-	-	-
Bank loan	17	141,446	82,371	141,446	82,371
Payments received on account		-	7,204	-	7,204
Deferred income		-	564,237	-	564,237
		<u>458,433</u>	<u>1,035,857</u>	<u>510,266</u>	<u>1,106,467</u>

Included within other borrowings is a non-bank loan of £175,000 from a third party which is unsecured, interest free and repayable on demand

Deferred income has been removed from the accounts in accordance with transition to the housing SORP

12 Creditors

Amounts falling due after more than one year	Notes	Charity		Group	
		2025 £	2024 £	2025 £	2024 £
Bank loan	17	6,007,287	6,000,544	6,007,287	6,000,544
Other borrowings		-	80,666	-	80,666
Deferred income		-	2,992,888	-	2,992,888
		<u>6,007,287</u>	<u>9,074,098</u>	<u>6,007,287</u>	<u>9,074,098</u>

Deferred income has been removed from the accounts in accordance with transition to the housing SORP

13 Deferred income

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Arising from government grants	-	3,547,925	-	3,547,925
Other deferred income	-	9,200	-	9,200
	<u>-</u>	<u>3,557,125</u>	<u>-</u>	<u>3,557,125</u>

Deferred income is included in the financial statements as follows:

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Current liabilities	-	564,237	-	564,237
Non-current liabilities	-	2,992,888	-	2,992,888
	<u>0</u>	<u>3,557,125</u>	<u>-</u>	<u>3,557,125</u>

	Charity		Group	
	2025 £	2024 £	2025 £	2024 £
Movements in the year:				
Deferred income at 1 April 2024	3,557,125	3,071,496	3,557,125	3,071,496
Released from previous periods	(3,557,125)	(39,304)	(3,557,125)	(39,304)
Resources deferred in the year	-	524,933	-	524,933
Deferred income at 31 March 2025	<u>-</u>	<u>3,557,125</u>	<u>-</u>	<u>3,557,125</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Provisions for liabilities

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Retirement benefit obligations	-	8,353	19,081	38,999

15 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £1,437 (2024: £1,635)

Defined benefit schemes

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

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

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

The valuation as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of 9.1 million. The group has been advised that it will need to make monthly contributions of £1,095 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actuarial performance of the Pension Plan. Agreed Future deficit contributions have been discounted using a rate of 5.3% (2023: 3%). The current recovery period is 3 years commencing 1 May 2024.

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

Blackburn paid to leave the scheme in 2025 and have no further liability

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

No liability is shown for 2025 below for the charity as the scheme was bought out in the year.

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Due within one year	-	2,846	10,294	13,139
2 - 5 years	-	5,507	8,787	25,860
After 5 years	-	-	-	-
Total liability recognised	0	8,353	19,081	38,999

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Designated funds

Due to the transition to the housing SORP, designated funds are no longer disclosed. There was a brought forward balance totalling £443,015 relating to a repair fund for properties owned by Blackburn YMCA. This has all been absorbed into the unrestricted fund.

17 Unrestricted funds

The unrestricted fund balance movements were:-

	Group
	2025
	£
Fund balances at 1 April	5,265,420
Group profit and loss movement unrestricted	867,844
Fund balances at 31 March	<u>6,133,264</u>

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

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

Group	Balance at 1 April 2023	Incoming resources	Movement in funds		Balance at 1 April 2024	Incoming resources	Movement in funds		Balance at 31 March 2025
			Resources expended	Transfers			Resources expended	Transfers	
Wellington	-	-	-	-	-	13,547	-	(13,547)	-
Homes England - Victoria Road	-	9,200	-	(9,200)	-	9,200	-	(9,200)	-
Homes England - Bolton	-	30,104	-	(30,104)	-	30,104	-	(30,104)	-
Fixed assets	-	-	(2,934)	27,235	24,301	-	(5,867)	-	18,434
YMCA England	-	4,623	(4,623)	-	-	-	-	-	-
	<u>-</u>	<u>43,927</u>	<u>(7,557)</u>	<u>(12,069)</u>	<u>24,301</u>	<u>52,851</u>	<u>(5,867)</u>	<u>(52,851)</u>	<u>18,434</u>

YMCA England - funding received to support Bolton YMCA's tenants, with regard to the cost of living crisis.

Other Funding - grant over-accrued in prior year

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Financial commitments, guarantees and contingent liabilities

The charity has purchased several properties from YMCA England which has originally been funded by Social Housing Grants. The funding was contingent on existing use of basis being maintained and non-disposal of the properties without permission of the grantor. Blackburn YMCA has taken over the existing contingent liabilities in respect of these properties and the total potential liability amounts of £7,504,880. This amount has not been provided for in accounts on the basis that there is no expectation of change of use, and should such events be likely to occur, they would be subject to negotiation with the original funder.

S106 funding from Fylde Borough Council must be repaid if Victoria Road property is disposed of within 80 years from 29.10.2021, unless the property disposal meets the relevant criteria of the grant provider, including sale to another Registered Housing provider or Local Authority. This amount has not been provided for in the accounts as there is no expectation that the property will be disposed of without the grant providers consent and within the terms stipulated

Funding from Homes England totalling £2,890,000 has been provided in the perpetuity on existing use basis but the liability can be transferred if the property is sold to another Registered Housing provider. This amount has not been provided for in the accounts as there is no expectation that the relevant properties will be disposed of without consent from Homes England

20 Analysis of the charity's net assets between funds

Current year - Group	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	11,344,879	18,434	11,363,313
Current assets	1,325,019	-	1,325,019
Creditors: amounts falling due within one year	(510,266)	-	(510,266)
Creditors: amounts falling due after one year	(6,007,287)	-	(6,007,287)
Provisions for liabilities and charges	(19,081)	-	(19,081)
At 31 March 2025	<u><u>6,133,264</u></u>	<u><u>18,434</u></u>	<u><u>6,151,698</u></u>

In the prior year the only restricted fund net assets were in the subsidiary company

In the current year the only restricted fund net assets were in the subsidiary company

21 Capital commitments

At the balance sheet date the charity had capital commitments as follows:

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Contracted but not provided for in the financial statement				
Capital construction work at leasehold site	<u><u>-</u></u>	<u><u>2,064,925</u></u>	<u><u>-</u></u>	<u><u>2,064,925</u></u>

22 Related party transactions

During the year the Charity received income totalling £670,287 (2024: £683,096) from other YMCAs who occupy property owned by Blackburn YMCA. The board of trustees of Blackburn YMCA includes a member from each of the tenant YMCAs.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Controlling party

The charity is under the control of a Board of Trustees and is a company limited by guarantee without share capital.

BLACKBURN YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24. Transition Accounting for Housing SORP (GROUP)

Deferred Income

	Actual 2025 £	If Restated 2024 £	Actual 2024 £
Deferred income b/fwd	3,557,125	3,071,496	3,071,496
Released/Increase in year under Housing Sorp	(3,557,125)	(2,546,564)	-
Released/Increase in year under Charity Sorp	-	-	485,629
Deferred income c/fwd	<u>-</u>	<u>524,932</u>	<u>3,557,125</u>

Housing property reclassification

	Actual 2025 £	If Restated 2024 £	If Restated 2024 £	If Restated 2024 £	Actual 2024 £	Actual 2024 £
Housing properties		Housing properties	Leasehold improvements	Investment property	Leasehold improvements	Investment property
Value b/fwd	-	-	4,775,000	8,267,190	4,775,000	8,267,190
Reclassified under housing SORP	13,542,190	14,497,705	(6,230,515)	(8,267,190)	-	-
Revaluation under housing SORP	(2,205,691)	-	-	-	-	-
Movement under Charity SORP	-	-	1,455,515	-	1,455,515	-
	<u>11,336,499</u>	<u>14,497,705</u>	<u>-</u>	<u>-</u>	<u>6,230,515</u>	<u>8,267,190</u>

The above schedules show the impact of the transition to the Housing Sorp as well as what the impact would have been if prior year adjustment were made.



PB/LT/BL0037P

30th September 2025

Blackburn YMCA
125 Deansgate
Bolton
Greater Manchester
BL1 1HA

Champion Accountants LLP

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

 01772 735000

Dear Melissa

Audit of Blackburn YMCA Financial Statements for the year ended 31st March 2025

Management letter points

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

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

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

Split of Loans between current and non-current liabilities

The split of loans wasn't accurately disclosed in the financial statements and although this wasn't a material issue, you was happy for us to adjust this during the audit. I have now provided our workings for future disclosures to your accountants "Beach" so this should be correctly disclosed in future years.

Records of Grants and Donations

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

Leased Properties

It was noted during the audit that there are leased properties that Blackburn YMCA hold the lease for and sub-let this to other organisations, the lease rent payment is paid direct to the landlord by the organisations sub-letting the properties. Due to this the only income recognised for this is the service charge and not the amount of the lease. Since the liability for non-payment would lie with Blackburn YMCA the income from the lease and subsequent expenditure should be recognised in the financial statements. Noted this was adjusted for in the financial statements and should be recognised in future accounting records.

Grant Income on Building Expenditure

It was noted that grant income was omitted in the year on the grant receivable for the Wellington build, this was due to the grant not being paid directly to Blackburn YMCA and rather to the building contractor. I was able to reconcile the grant receivable from supporting documentation and calculate the omitted grant income and this was adjusted for in the financial statements. I would recommend accounting for the grant income separately from the building process based on grant supporting documentation and performing a reconciliation between the building costs and grants gifted towards the build based on records provided by the building contractor showing how the grant has been allocated.

Inter YMCA Loans

There doesn't appear to be any supporting documentation for any loans between YMCA organisations where interest is being accounted for on this. This balance or interest wasn't material to the financial statements so no issues have been noted and adjusted for but it could become material in future so I would recommend agreeing the terms and getting written documentation supporting this for any loans.

Trustee of Bolton

During the AGM the point was raised about Bolton needing a 'natural person' in addition to the charity trustee. Please follow up this point and if required, ensure someone is appointed prior to the year end.

Support of YMCA Bolton

Please consider your obligations as a charity and preservation of your funds in considering the level of support for Bolton – if this is likely to materially drain resources, this should be limited and ceased as soon as possible if the position is not likely to improve.

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

Audit adjustments

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

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

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

Significant difficulties, if any, encountered during the audit

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

Correspondence with Management

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

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

Yours sincerely

Champion

Champion Accountants LLP

BLACKBURN YMCA

England & Wales - Charity number 1106198

Accounts

Company Registration No. 1106198

Company Registration No. 05194135 (England and Wales)

Home Office PRP Number: 4639

BLACKBURN YMCA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Company Number	1106198
Company Registration No.	05194135
Home Office PRP Number	4639
Company Secretary	M Lloyd
Principal address	125 Deansgate Bolton Greater Manchester BL1 1HA
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA
Auditors	Champion Accountants LLP Unit 2, Olympic Court Boardmans Way Whitehills Business Park Blackpool, Lancashire FY4 5GU
Bankers	Lloyds Bank Church Street Blackburn Lancashire BB2 1JQ

LEGAL AND ADMINISTRATIVE INFORMATION

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	Mr D Hall-Davies	
	Mr R Mulloy	
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Company Secretary	M Lloyd	
Notes to the Financial Statements		18-32
Principal address	125 Deansgate Bolton Greater Manchester BL1 1HA	
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA	
Auditors	Champion Accountants LLP Unit 2, Olympic Court Boardmans Way Whitehills Business Park Blackpool, Lancashire FY4 5GU	
Bankers	Lloyds Bank Church Street Blackburn Lancashire BB2 1JQ	

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... regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, and to associate their efforts for the extension of the Kingdom of God on earth, and to associate their efforts for the extension of the Kingdom of God on earth, and to associate their efforts for the extension of the Kingdom of God on earth.

... to bring people to the Lord Jesus Christ and to fullness of life in him.

... to provide or assist in the provision in the interest of social welfare of facilities for recreation and leisure time occupying for men, women and children with the object of improving their conditions of life.

... to provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.

... To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

... To provide residential accommodation or social housing for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

Public benefit

In shaping the objectives of the charity and planning its activities, the trustees have considered the Charity Commissions guidance on public benefit and ensure that the activities undertaken are for the public benefit. To achieve the objects of the charity, it will work within the following framework.

Vision statement

The strategy development process has identified a vision statement that simplifies the previous vision statement. The vision of YMCA Blackburn is of communities and homes where people can thrive.

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

The trustees present their report and consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024, which are also prepared to meet the requirements for a Directors' Report and Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to help young people, particularly at the time of need, regardless of gender, race, ability or faith. The policies adopted in furtherance of these objects arise from the acceptance of the "Basis of Union" adapted by the British Young Men's Christian Association in 1973, that is to say:

The YMCA seeks to unite those unto, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate the efforts for the extension of his Kingdom.

Accordingly the objectives of the charity are:

i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.

ii) To lead young people to the Lord Jesus Christ and to fullness of life in him.

iii) To provide or assist in the provision in the interest of social welfare of facilities for recreation and other leisure time occupation for men, women and children with the object of improving their conditions of life.

iv) To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.

v) To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

vi) To provide residential accommodation or social housing for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

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ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FINANCIAL YEAR ENDED 31 MARCH 2024

Blackburn YMCA is a Registered Provider responsible for the following schemes:
Blackburn YMCA Blackburn is to enhance housing opportunities.

Our values underpin the way we act, our behaviours and how we interact with each other. They provide the foundation for all that we do, every day.

Our values are:

Respect - we act respectfully, giving all those that we interact with due attention and courtesy, whilst understanding differences in both beliefs and opinions.

Trust - we show trust in our people, expecting that integrity is a founding principle that underpins our actions. We encourage people to admit mistakes and trust each other to find solutions.

Service - we exist to serve young people and our communities. We are committed to the positive benefit of participation, locally and in the wider world.

Compassion - we will recognise that everyone, at any given point in time, is subject to circumstances, either positive or negative, and we will show empathy towards each other.

Key strategic points

The new strategy identifies 4 key priorities:

1. Business resilience - to develop a financially robust organisation that has effective and efficient processes to support high quality delivery.
2. People - to make available quality accommodation for people in need.
3. Assets - to move towards a financially and environmentally sustainable property portfolio that allows for delivery of core services.
4. Brand & communications - to increase the awareness and support of YMCA's social good within our own people and our local communities.

The core work area will remain as housing. YMCA Housing is delivered to help people to secure and maintain a safe place to stay by supporting them to overcome periods of personal crisis and helping them to move into employment, education and training.

In recognising the importance of a secure home, YMC Blackburn aims to:

1. Increase access to affordable and appropriate accommodation.
2. Focus on those in housing need, with young people and families being a priority.
3. Work with others in the reduction of homelessness and in meeting identified needs.
4. Achieve high quality standards.

Blackburn operates nationally, owns and has Registered Provider responsibility for the following schemes:

- YMCA Essex Williamson House
- YMCA Cornwall Appletree House
- YMCA West Kent Ryder House
- YMCA Bolton
- YMCA Halton
- YMCA Wellington Consort House
- YMCA Ryedale
- YMCA Tees Valley Middleton Court
- YMCA New College

Blackburn has leased responsibility for the following services:

- Fylde Coast YMCA Foyer
- Fylde Coast 113 London Street
- East Lancashire properties
- Telford and Wrekin properties.

Pay policy for senior staff

The Directors consider that the Board of Directors, who are the Trustees, and the senior management team, to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration during the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. The pay of senior staff is reviewed annually by the Board.

Employees

During 2023-24 YMCA Blackburn employed one member of staff with ongoing recruitment in place to expand the staff team during the 2024-25 financial year. YMCA Blackburn CEO oversees the operational team of YMCA Bolton offering support and supervision.

Risk management

The charity has live risk-registers that are updated regularly and reviewed by Trustees at each board meeting. The registers follow guidance set out by the Charity Commission.

As it stands, the main risks relate to the financial impact of recent economic uncertainty in relation to rising base rate and energy costs. In response to this, the organisation has worked during 2023-24 to secure new lending agreements, extensions to interest only periods and secured new energy contracts. The board has actively reviewed lending options for future developments that will ensure greater security on future lending through fixed rates as opposed to development lending. Active management of the various income sources ensure that sufficient working capital is available to the charity and its subsidiary company YMCA Bolton.

BLACKBURN YMCA

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

STRATEGIC REPORT

Achievement, performance and plans

The organisation underwent a significant change in 2018, moving from a localised YMCA operating solely within East Lancashire to a national organisation following the purchase of YMCA asset from YMCA England and Wales. YMCA Blackburn was able to utilise its Registered Provider status to secure the buildings and ensure they remain in the operational hands of the local YMCAs who manage the properties on YMCA Blackburn's behalf. Since 2018, YMCA Blackburn has worked with local YMCAs to grow and develop their operations, utilising its Investment Partner Status with Homes England to undertake developments both in the Fylde Coast and Bolton.

In 2023/24:

YMCA Blackburn commenced works on a redevelopment of a Grade 2 listed building in Telford and Wrekin on behalf of Wellington YMCA, to convert a long-term empty college into 28 units of affordable accommodation for young people at risk of homelessness.

The presence within Telford and Wrekin was further developed through managing agent partnerships with three local organisations, A better tomorrow, Maninplace and Stay, strengthening YMCA Blackburn's commitment to enhance housing opportunities for people in need.

In late 2023, following instability surrounding base rate and increasing energy costings, it was identified that YMCA Bolton was experiencing financial uncertainty, and as such, YMCA Blackburn became the corporate director and trustee of YMCA Bolton.

YMCA Blackburn experienced significant growth in 2023/24 resulting in the need to expand upon the staff team and internal resources. YMCA Blackburn commenced works in recruitment and installation of appropriate software systems.

Looking forward, YMCA Blackburn is going through a process of transitioning from Fylde Coast YMCA central support services and engaging new specialists and professionals to support an in house central service.

Major risks

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

Structure, governance and management

The charity is a company limited by guarantee. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

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 A Drake

Mr D Hall-Davies

Mrs M Mulloy

Mr G Oatridge

Mr B R Cooke

Ms S Hartley (resigned on 27/10/23)

Ms J Browne

Mr M D Pattinson

Mrs L Prentice

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

Financial review

The results for the year show a group surplus on activities of £328,588 (2023 : £822,485 as restated). The prior year figures have been restated to include a surplus on revaluation of investment properties of £1,935,897 and an impairment on freehold properties of £1,458,534. Total funds carried forward to next year are £5,289,720 (2023: £4,961,132 as restated). These comprise restricted funds of £24,301 (2023: Nil) and unrestricted funds of £5,265,419 (2023: £4,961,132 as restated). Included within unrestricted funds is a designated fund for major property repairs of £443,015 (2023: £318,110).

The trustees continue to review detailed financial information on a regular basis, to ensure that the charity can support its cash flow. Trustees monitor turnover and are looking at ways to save on expenditure where practical, such as securing better lending rates. In particular the cost of living and energy crisis, which have resulted in significant increases in the cost of utilities across all sites, YMCA Blackburn has looked to be sympathetic to all managing agents as a result of this, and has closely monitored all managing agents operational income.

The trustees feel that the charity is in a stable position and can support its liabilities. Regular management accounts and budgets are prepared and monitored. Trustees are confident the organisations reserves are sufficient to cover any unexpected expenditure. With sufficient reserves held, the trustees have a reasonable expectation that the charity can continue as a going concern for the foreseeable future.

Reserves policy

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

Major risks

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

Structure, governance and management

The charity is a company limited by guarantee. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

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 A Drake
Mr D Hall-Davies
Mrs M Mulloy
Mr G Oatridge
Mr B R Cooke
Ms S Hartley (resigned on 27/09/23)
Ms J Browne
Mr M D Pattinson
Mrs L Prentice

BLACKBURN YMCA

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

The Board has 8 members and they meet 10 times a year to cover the charity's areas of work. As set out in the Articles of Association, three trustees are elected annually by the members of the charity attending the Annual General Meeting and serve for a period of three years.

Recruitment and appointment of Trustees

All new Trustees undergo an appropriate induction programme. They are provided with a welcome pack, outlining the history, ethos and structure of the YMCA. In addition, the pack provides information on a trustee's responsibilities and relevant documentation to the operation of the charity.

Organisation structure

The Charity is the parent company of Bolton YMCA.

Relationship with related parties

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and an employee of the charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Partners & Statutory Agencies

The YMCA has further developed its co-operation and partnership with statutory agencies in the delivery of services. Over the past year we have worked with the Regulator of Social Housing, Housing Ombudsman, Telford and Wrekin Council, Homes England, Blackburn & Darwen Council and Morro Partnerships.

Representation on committees

The staff of the charity are members of associated YMCAs or have employment and experience in areas relevant to the core services of YMCA Blackburn.

Auditor

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

Trustees' responsibilities in relation to the financial statements

Date: 24th September 2024

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

BLACKBURN YMCA

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

make judgements and 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

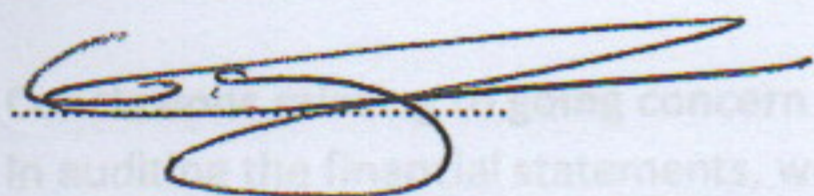
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Disclosure of information to auditor

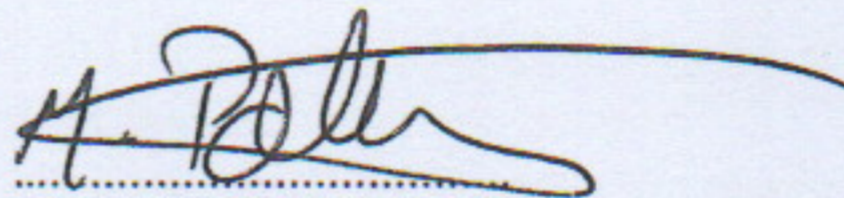
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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



Mr G Oatridge
Trustee

Date: 24th September 2024



Mr M D Pattinson
Trustee

Date: 24th September 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 7

We have nothing to report in this regard.

BLACKBURN YMCA

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF BLACKBURN YMCA

Opinion

We have audited the financial statements of Blackburn YMCA (the 'parent charity') and its subsidiary (the group) for the year ended 31 March 2024, which comprise the consolidated and parent charity statement of financial activities, the consolidated and parent company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work 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.

BLACKBURN YMCA

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF BLACKBURN YMCA

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report included within the Trustees' Report have 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 group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or strategic report included in the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity 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 group and parent charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing as applicable, matters relating 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.

Auditors' 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF BLACKBURN YMCA

- we obtained an understanding of the legal and regulatory frameworks applicable to the company and group. We determined that the following were most relevant: Charities SORP (FRS102) and Companies Act 2006.
- we considered the incentives and opportunities that exist in the company and group, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.
- using our knowledge of the group company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

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

- identifying and testing journal entries in the overall accounting records, in particular those that were significant and unusual.
- reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to depreciation, leasehold property valuation and restricted funds.
- assessing the extent of compliance with the relevant laws and regulations.
- testing key revenue streams, in particular cut-off and recoverability for evidence of management bias.
- obtaining third party confirmation of material bank balances and loans.
- documenting and verifying all significant related party transactions and balances.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management, and the inspection of regulatory and legal correspondence. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

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

DL Thorn

The statement of financial activities also complies with the requirements for an income and expenditure

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

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

Date: 24th September 2024

BLACKBURN YMCA

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year - parent charity		Unrestricted Funds £	Restricted Income Funds £	as restated Total 2024 £	as restated Total 2023 £
	Notes				
Incoming resources:					
Donations and legacies	3	40	-	40	-
Charitable activities	4	-	39,304	39,304	269,554
Investments	5	711,395	-	711,395	590,973
Other income	6	94,209	-	94,209	27,486
Total income		805,644	39,304	844,948	888,013
Expenditure on:					
Charitable activities	7	182,621	-	182,621	331,175
Other expenditure	12	356,729	-	356,729	210,184
Total expenditure		539,350	-	539,350	541,359
Net gains/(losses) on investments	11	1,935,897	-	1,935,897	1,935,897
Net income		266,294	39,304	305,598	2,282,551
Transfers between funds		39,304	(39,304)	-	-
Other recognised gains & losses					
Revaluation of tangible fixed assets		(1,458,534)	-	(1,458,534)	(1,458,534)
Actuarial gains/(losses) on defined benefit pension schemes		5,504	-	5,504	(1,532)
Net movement in funds		311,102	(72,500)	311,102	822,485
Reconciliation of funds:					
Fund balances at 1 April 2023		4,961,132	727,500	4,961,132	4,138,647
Fund balances at 31 March 2024		5,272,234	-	5,272,234	4,961,132

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.

BLACKBURN YMCA

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year - parent charity		Unrestricted Funds £	Restricted Income Funds £	as restated Total 2023 £	as restated Total 2023 £
	Notes				
Incoming resources:					
Donations and legacies	3	11,534	4,533	16,067	-
Charitable activities	4	-	269,554	269,554	269,554
Investments	5	590,973	-	590,973	590,973
Other income	6	27,486	-	27,486	27,486
Total income		618,459	269,554	888,013	888,013
Expenditure on:					
Charitable activities	7	331,175	7,550	331,175	331,175
Other expenditure	12	210,184	-	210,184	210,184
Total expenditure		541,359	7,550	541,359	541,359
Net gains/(losses) on investments	11	1,935,897	-	1,935,897	1,935,897
Net income		2,012,997	269,554	2,282,551	2,282,551
Transfers between funds		997,054	(997,054)	-	-
Other recognised gains & losses					
Revaluation of tangible fixed assets		(1,458,534)	-	(1,458,534)	(1,458,534)
Actuarial gains/(losses) on defined benefit pension schemes		(1,532)	-	(1,532)	(1,532)
Net movement in funds		1,549,985	(727,500)	822,485	822,485
Reconciliation of funds:					
Fund balances at 1 April 2022		3,411,147	727,500	4,138,647	4,138,647
Fund balances at 31 March 2024		4,961,132	24,300	4,961,132	4,961,132

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.

BLACKBURN YMCA

GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted Funds	Restricted Income Funds	Total 2024	as restated Total 2023
	Notes	£	£	£	£
Incoming resources:					
Donations and legacies	3	11,054	4,623	15,677	-
Charitable activities	4	-	39,304	39,304	269,554
Investments	5	762,651	-	762,651	590,973
Other income	6	94,209	-	94,209	27,486
Total income		867,914	43,927	911,841	888,013
Expenditure on:					
Charitable activities	7	233,975	7,557	241,532	331,175
Other expenditure	12	356,729	-	356,729	210,184
Total expenditure		590,704	7,557	598,261	541,359
Net gains/(losses) on investments	11	-	-	-	1,935,897
Net income		277,210	36,370	313,580	2,282,551
Transfers between funds		12,069	(12,069)	-	-
Other recognised gains & losses					
Revaluation of tangible fixed assets		-	-	-	(1,458,534)
Actuarial gains/(losses) on defined benefit pension schemes		15,008	-	15,008	(1,532)
Net movement in funds		304,287	24,301	328,588	822,485
Reconciliation of funds:					
Fund balances at 1 April 2022		4,961,132	-	4,961,132	4,138,647
Fund balances at 31 March 2023		4,961,132	-	4,961,132	4,961,132
Fund balances at 31 March 2024		5,265,419	24,301	5,289,720	4,961,132

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.

BLACKBURN YMCA

GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Previous financial year	Notes	Unrestricted Funds £	Restricted Income Funds £	as restated Total 2023 £	restated 2023 £
Incoming resources:					
Donations and legacies	3	8,230,515	4,775,000	8,255,520	4,775,000
Charitable activities	4	8,267,190	269,554	8,267,190	8,267,190
Investments	5	590,973	-	590,973	-
Other income	6	27,486	-	27,486	-
Total income		618,459	269,554	888,013	
Expenditure on:					
Charitable activities	7	331,175	-	331,175	-
Other expenditure	12	210,184	-	210,184	-
Total expenditure		541,359	-	541,359	
Net gains/(losses) on investments	11	1,935,897	-	1,935,897	-
Net income		2,012,997	269,554	2,282,551	
Transfers between funds		997,054	(997,054)	-	-
Other recognised gains & losses					
Revaluation of tangible fixed assets	18	(1,458,534)	-	(1,458,534)	-
Actuarial gains/(losses) on defined benefit pension schemes	21	(1,532)	-	(1,532)	-
Net movement in funds		1,549,985	(727,500)	822,485	
Reconciliation of funds:					
Fund balances at 1 April 2022		3,411,147	727,500	4,138,647	
Fund balances at 31 March 2023		4,961,132	-	4,961,132	

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.

Mr G Oatridge
Trustee

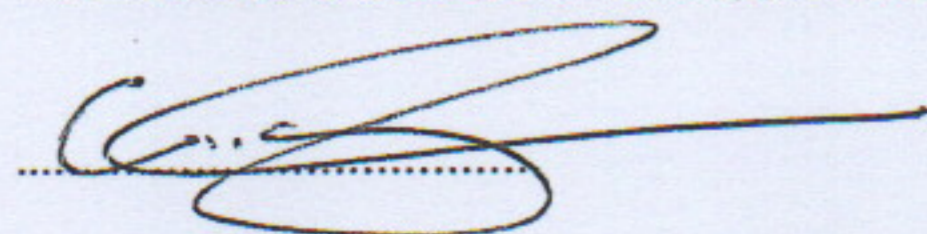
Mr M D Pattinson
Trustee

BLACKBURN YMCA

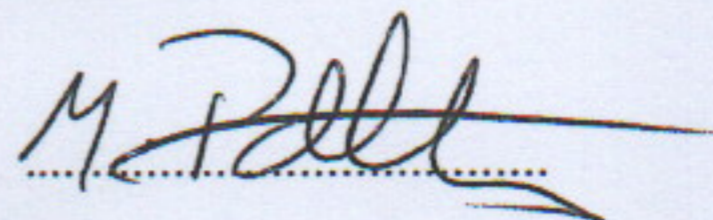
GROUP & CHARITY BALANCE SHEET AS AT 31 MARCH 2024

	Page	Charity		Group	
		2024	as restated 2023	2024	as restated 2023
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	13	6,230,515	4,775,000	6,286,529	4,775,000
Investment properties	14	8,267,190	8,267,190	8,267,190	8,267,190
		<u>14,497,705</u>	<u>13,042,190</u>	<u>14,553,719</u>	<u>13,042,190</u>
Current assets					
Stocks		-	-	-	-
Investments		-	-	-	-
Debtors: amounts falling due within one year	15	38,706	11,726	72,765	11,726
Debtors: amounts falling due after more than one year		-	-	-	-
Cash at bank and in hand		854,131	507,108	882,800	507,108
		<u>892,837</u>	<u>518,834</u>	<u>955,565</u>	<u>518,834</u>
Creditors:					
Amounts falling due within one year	17	(1,035,857)	(403,267)	(1,106,467)	(403,267)
		<u>(143,020)</u>	<u>115,567</u>	<u>(150,902)</u>	<u>115,567</u>
Net current assets					
Total assets less current liabilities		<u>14,354,685</u>	<u>13,157,757</u>	<u>14,402,817</u>	<u>13,157,757</u>
Creditors:					
Amounts falling due over one year	18	(9,074,098)	(8,178,971)	(9,074,098)	(8,178,971)
Provision for liabilities					
Pension liability	21	(8,353)	(17,654)	(38,999)	(17,654)
		<u>5,272,234</u>	<u>4,961,132</u>	<u>5,289,720</u>	<u>4,961,132</u>
Net assets					
Restricted funds	24	-	-	24,301	-
Unrestricted funds	23	4,829,219	4,643,022	4,822,404	4,643,022
Designated fund	22	443,015	318,110	443,015	318,110
		<u>5,272,234</u>	<u>4,961,132</u>	<u>5,289,720</u>	<u>4,961,132</u>
Total charity funds					

The financial statements were approved by the Trustees on 24th September 2024.



Mr G Oatridge
Trustee



Mr M D Pattinson
Trustee

Blackburn YMCA
Company Registration No.05194135

BLACKBURN YMCA

GROUP CASH FLOW STATEMENT AS AT 31 MARCH 2024

Description	Page	2024		as restated 2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17		593,211	313,590	557,431
Investing activities					
Investment income received		762,651		612,332	
Purchase of tangible fixed assets		(1,517,396)		(858,181)	
Interest paid		(356,729)		(210,184)	
			(1,111,474)		(456,033)
Financing activities					
New bank loan		956,628		-	
Other new loans		-		-	
Repayment of bank loan		(62,673)		(87,454)	
Net cash used in investing activities			893,955		(87,454)
Net decrease in cash and cash equivalents			375,692		13,944
Cash and cash equivalents at beginning of year			507,108		493,164
Cash and cash equivalents at end of year			882,800		507,108

BLACKBURN YMCA

NOTES TO THE GROUP CASH FLOW STATEMENT AS AT 31 MARCH 2024

Reconciliation of changes in resources to net cash inflow from operating activities

	2024 £	2023 £
Surplus/(deficit) for the year	313,580	346,654
Investment income recognised in statement of financial activities	(762,651)	(612,332)
Interest paid	356,729	210,184
Depreciation	5,867	-
Difference between pension charge and cash contributions	36,353	(3,290)
Movements in working capital		
Decrease/(Increase) in debtors	(61,039)	198,341
Increase/(Decrease) in creditors	218,743	(35,072)
Increase/(Decrease) in deferred income	485,629	452,946
Net cash inflow from operating activities	593,211	557,431

Analysis of changes in net funds

	At 1 April 2023 £	Cash Flows £	Other Non-cash £	At 31 March 2024 £
Cash at bank and in hand	507,108	375,692	-	882,800
Loans falling due within one year	(318,193)	15,476	-	(302,717)
Loans falling due after more than one year	(5,146,779)	(934,431)	-	(6,081,210)
	(4,957,864)	(543,263)	-	(5,501,127)

2 Accounting policies

Company information

Blackburn YMCA is a private company limited by guarantee incorporated in England and Wales. The registered office and main place of business is 125 Deansgate, Bolton, England, BL1 1HA. In the event of a winding up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.1 Accounting convention

These 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 Standards applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

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

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

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Critical accounting estimates and judgements

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase and reviewed at each financial reporting date. The judgement is based on the trustees in depth knowledge of the industry in which the charity operates and of the individual assets.

As standard, the useful economic lives are applied as shown in note 2.6.

Impairment of tangible fixed assets

At each balance sheets date, the trustees undertake an assessment of the carrying amounts of its tangible fixed assets based on their knowledge of the assets to determine whether there is any indication that the assets have suffered an impairment loss. Where necessary, an impairment charge is recognised in the Statement of Financial Activities.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are as follows.

Impairment of trade debtors

At each balance sheet date, the trustees and their finance team undertake a review of outstanding debtor balances and estimate which, if any, should either be impaired or provided against. This calculation is based on the financial position of the customers, the historical speed of payment and any ongoing discussions between the charity and the individual debtor.

2 Accounting policies

Company information

Blackburn YMCA is a private company limited by guarantee incorporated in England and Wales. The registered office and main place of business is 125 Deansgate, Bolton, England, BL1 1HA. In the event of a winding up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.1 Accounting convention

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The charity is a Public Benefit Entity as defined by FRS 102.

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

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

BLACKBURN YMCA

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

2 Accounting policies (continued)

Basis of consolidation

The consolidated accounts include the trading activities, assets and liabilities of the parent and subsidiary company, Bolton YMCA, in accordance with the Charities SORP. The results of the subsidiary are consolidated on a line by line basis. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

The results for the prior year are for Blackburn YMCA as a single entity and the current year is consolidated from the date that Bolton YMCA became a subsidiary.

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 in preparing the financial statements.

The parent charity is currently in the process of a significant development project which has been fully costed and is funded by a bank loan and grant funding. Detailed budgets have been prepared to ensure that the group has sufficient funds to complete the project.

The Board regularly monitor management accounts and budgets for the group and are confident that reserves are sufficient to cover any unexpected expenditure. The trustees are prudent and realistic in their estimations.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are accounted for in accordance with the terms and conditions of the restricted income received.

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

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. Rental income is accounted for when receivable.

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.

Investment income is accounted for as and when receivable.

Grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing or other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the asset structure, under the accruals basis. No turnover is recognised until the development is complete.

2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

BLACKBURN YMCA

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

2 Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

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:-

Alterations to leasehold buildings	over period of lease
Fixtures and fittings	20% to 33% on cost (none in year of purchase)

In the year that an external formal valuation is carried out, no depreciation is charged. During the course of a major leasehold improvement project, no depreciation is charged on the relevant property until such works are completed.

Tangible fixed assets may include the cost of assets in the course of construction, which will be transferred to investment properties when complete and tenanted.

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

2.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

2.8 Impairment of fixed assets

At each reporting 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately.

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

2 Accounting policies (continued)

2.9 Cash and cash equivalents

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

2.10 Financial instruments

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

2.11 Employee benefits

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

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

2.12 Retirement benefits

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

Blackburn YMCA and its subsidiary, 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the group and therefore the scheme is accounted for as a defined benefit scheme.

As described in note 21, the group has a contractual obligation to make pension deficit payments of £13,139 per annum over the period to April 2027 (2023 - parent only £4,345 per annum to April 2029), and accordingly this is shown as a liability in these accounts. In addition, the group is required to contribute £4,188 per annum to the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities as made.

BLACKBURN YMCA

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

7 Costs of expenditure on Charitable activities

	Charity Total 2024	Charity Total 2023	Group Total 2024	Group Total 2023
	£	£	£	£
Trustees				
Donations totalling £30 (2023: £all) were received by the Charity from the Trustees				
Trustee travel expenses were paid amounting to £nil(2023: £nil). None of the Trustees (or any persons connected with them) received any remuneration or other expenses during the year.				
Staff costs	51,979	43,966	61,180	43,966
Grant to Bolton YMCA	-	80,000	-	80,000
Repairs & maintenance	33,860	44,461	44,655	44,461
Rent, utilities & insurance	31,959	30,650	59,120	30,650
Motor & travel expenses	5,390	4,451	5,390	4,451
Telephone	241	159	241	159
Postage & stationery	560	-	1,300	-
Grant funded programmes	2,573	3,785	2,573	3,785
Charitable expenditure	-	4,592	4,623	4,592
Activity costs	-	-	47	-
Professional Fees	-	-	(1,736)	-
Sundries	-	-	329	-
Depreciation	-	-	2,934	-
Employment costs	126,562	212,064	180,656	212,064
Share of support costs	28,876	21,906	28,876	21,906
Share of governance costs	27,183	97,205	32,000	97,205
Social security costs				
Pension costs	1,319	1,099		
Staff training				
	<u>182,621</u>	<u>331,175</u>	<u>241,532</u>	<u>331,175</u>

Analysis by Fund	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Unrestricted	182,621	331,175	233,975	331,175
Restricted	-	-	7,557	-
	<u>182,621</u>	<u>331,175</u>	<u>241,532</u>	<u>331,175</u>

Support Costs	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Operating lease charges	-	5,415	-	5,415
Central management costs	28,876	16,491	28,876	16,491
Total	<u>28,876</u>	<u>21,906</u>	<u>28,876</u>	<u>21,906</u>

Governance Costs	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Audit & accountancy fees	7,580	5,740	10,661	5,740
Legal & professional	11,586	91,349	13,293	91,349
Costs of raising finance	7,901	-	7,901	-
Bank Charges	116	116	145	116
	<u>27,183</u>	<u>97,205</u>	<u>32,000</u>	<u>97,205</u>

8 Net Outgoing Resources for the Period

Are stated after charging:	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Operating lease rentals	-	5,415	-	5,415
Depreciation	-	-	5,867	-
Auditors' Remuneration	5,000	5,740	7,500	5,740
Audit services	2,580	-	3,161	-
Accountancy fees				
	<u>2,580</u>	<u>-</u>	<u>3,161</u>	<u>-</u>

As a charity, Blackburn YMCA is exempt from income tax and corporation tax on its charitable objects. No tax charges have arisen in the charity.

Other	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Financing costs	356,775	210,184	356,775	210,184

BLACKBURN YMCA

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

9 Trustees

Donations totalling £30 (2023: £nil) were received by the Charity from the Trustees.
Trustee travel expenses were paid amounting to £nil (2023: £nil). None of the Trustees (or any persons connected with them) received any remuneration or other expenses during the year.

10 Employees

The average monthly number of employees during the period was:

	Charity		Group		Leasehold Improvements	Total
	2024	2023	2024	2023	£	£
	No.	No.	No.	No.		
At 1 April 2023					4,775,000	4,775,000
Additions					1,455,515	1,455,515
Disposals						
At 31 March 2024					6,230,515	6,230,515
Management and administration	1	1	2	1		
Operational	-	-	-	-		
At 1 April 2023						
On Disposals	1	1	2	1		
Charge for the period						
At 31 March 2024						
	Charity		Group			
	2024	2023	2024	2023		
	£	£	£	£		
Employment costs					6,230,515	6,230,515
At 31 March 2024						
Wages and salaries	50,666	42,867	59,705	42,867	4,775,000	4,775,000
Social security costs	-	-	-	-		
Pension costs	1,313	1,099	1,474	1,099		
Staff training	-	-	-	-		
Tangible fixed assets of the group	51,979	43,966	61,179	43,966		

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

Remuneration of key management personnel

Remuneration of key management personnel was as follows:

	Charity		Group		Leasehold Improvements	Total
	2024	2023	2024	2023	£	£
	£	£	£	£		
At 1 April 2023					4,775,000	4,775,000
Additions					-	1,455,515
Fixed assets transferred from subsidiary					30,620	69,792
Disposals						
At 31 March 2024					30,620	6,300,297
Total	50,666	42,867	59,705	42,867		

Depreciation

11 Gains and losses on investments

On disposals

	Charity		Group		Leasehold Improvements	Total
	2024	2023	2024	2023	£	£
	£	£	£	£		
At 31 March 2024					13,488	13,768
Charge for the period					5,717	5,867
At 31 March 2023					7,751	7,901
	as restated		as restated			

Gains/(losses) arising on:

	Charity		Group		Leasehold Improvements	Total
	2024	2023	2024	2023	£	£
	£	£	£	£		
At 31 March 2024					38,062	6,285,639
Revaluation of investment properties	-	1,935,897	-	1,935,897		
At 31 March 2023					4,775,000	4,775,000

11 Taxation

As a charity, Blackburn YMCA is exempt from tax on income and gains falling within the exemptions provided within various relevant Taxes Acts, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

12 Other

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been:

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Financing costs	356,729	210,184	356,729	210,184

BLACKBURN YMCA

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

13 Tangible fixed assets of the charity

	Charity		Group		Leasehold Improvements	Total
	2024	2023	2024	2023	£	£
At 1 April 2023	8,267,190	8,267,190	8,267,190	8,267,190	4,775,000	4,775,000
Additions	-	-	-	-	1,455,515	1,455,515
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>8,267,190</u>	<u>8,267,190</u>	<u>8,267,190</u>	<u>8,267,190</u>	<u>6,230,515</u>	<u>6,230,515</u>
Depreciation						
At 1 April 2023	-	-	-	-	-	-
On Disposals	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value						
At 31 March 2024	<u>8,267,190</u>	<u>8,267,190</u>	<u>8,267,190</u>	<u>8,267,190</u>	<u>6,230,515</u>	<u>6,230,515</u>
At 31 March 2023	8,267,190	8,267,190	8,267,190	8,267,190	4,775,000	4,775,000

All assets were held for the charity's own use, primarily for direct charitable activities.

Tangible fixed assets of the group

	Leasehold Improvements		Freehold	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2023	4,775,000	-	-	-	4,775,000
Additions	1,455,515	-	-	-	1,455,515
Fixed assets transferred from subsidiary	-	39,162	-	30,620	69,782
Disposals	-	-	-	-	-
At 31 March 2024	<u>6,230,515</u>	<u>39,162</u>	<u>30,620</u>	<u>6,300,297</u>	
Depreciation					
At 1 April 2023	-	-	-	-	-
On Disposals	-	-	-	-	-
Depreciation on fixed assets transferred from subsidiary	-	150	-	7,751	7,901
Charge for the period	-	150	-	5,717	5,867
At 31 March 2024	<u>-</u>	<u>300</u>	<u>13,468</u>	<u>13,768</u>	
Net book value					
At 31 March 2024	<u>6,230,515</u>	<u>38,862</u>	<u>17,152</u>	<u>6,286,529</u>	
At 31 March 2023	4,775,000	-	-	-	4,775,000

Leasehold property with a carrying amount of £4,775,000 was revalued at August 2023 by Jones Lang LaSalle, independent valuers not connected with the charity on the basis of market value in continuing use. The valuation conforms to International Valuation Standards. The valuation was reflected as a prior year adjustment in the accounts for the year to 31 March 2023 as the leasehold improvements were completed at that date and the valuation retrospectively applied to the building in the same state of completion.

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £7,786,717 (2023 - £6,175,982)

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

14 Investment property

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors		37,836	196,317	27,856
At 1 April 2023 and 31 March 2024	<u>8,267,190</u>	<u>8,267,190</u>	<u>8,267,190</u>	<u>8,267,190</u>

Investment properties were valued by Jones Lang LaSalle Limited in October 2022. The properties were valued on an existing use basis with occupation by a Registered Provider of Social Housing.

The trustees consider the market value of the current investment properties to be fairly stated in the financial statements.

15 Debtors

	Charity		Group	
Amounts falling due within one year:	2024	2023	2024	2023
	£	£	£	£
Trade debtors	28,978	5,091	57,144	5,091
Other debtors	9,728	6,314	13,045	6,314
Prepayments and accrued income	-	321	2,576	321
	<u>38,706</u>	<u>11,726</u>	<u>72,765</u>	<u>11,726</u>

16 Loans and overdrafts

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	6,892,915	5,197,182	6,082,915	5,197,182
Other loans	276,014	267,790	276,014	267,790
	<u>7,168,929</u>	<u>5,464,972</u>	<u>6,358,929</u>	<u>5,464,972</u>

Payable within one year	277,719	318,193	277,719	318,193
Payable after one year	6,081,210	5,146,779	6,081,210	5,146,779

Amounts included above which fall due after five years:

Payable by instalments	<u>4,799,444</u>	<u>4,131,643</u>	<u>4,799,444</u>	<u>4,131,643</u>
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The long term bank loans are secured by:

- a) a first debenture creating a fixed and floating charge over the assets of the charitable company
- b) a first legal mortgage over the freehold property at Halton YMCA
- c) a first legal mortgage over six of the YMCA tenanted investment properties
- d) legal mortgage over the Bolton property

The bank loans are repayable over a 25 year period by monthly instalments expiring in 2043 and 2044.

BLACKBURN YMCA

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

17 Creditors: amounts falling due within one year

	Notes	Charity 2024 £	Charity 2023 £	Group 2024 £	Group 2023 £
Trade creditors		179,744	27,836	196,317	27,836
Taxes and social security costs		-	-	-	-
Other borrowings		195,348	182,500	220,346	182,500
Accruals and deferred income		6,953	12,127	35,992	12,127
Bank Loan	16	82,371	135,693	82,371	135,693
Payments received on account		7,204	5,807	7,204	5,807
Deferred income		564,237	39,304	564,237	39,304
		<u>1,035,857</u>	<u>403,267</u>	<u>1,106,467</u>	<u>403,267</u>

Included within other borrowings is a non-bank loan of £175,000 from a third party which is unsecured, interest free and repayable on demand.

18 Creditors: amounts falling due after more than one year

	Notes	Charity 2024 £	Charity 2023 £	Group 2024 £	Group 2023 £
Bank Loan	16	6,000,544	5,061,489	6,000,544	5,061,489
Other borrowings		80,666	85,290	80,666	85,290
Deferred income		2,992,888	3,032,192	2,992,888	3,032,192
		<u>9,074,098</u>	<u>8,178,971</u>	<u>9,074,098</u>	<u>8,178,971</u>

19 Deferred income

	Charity 2024 £	Charity 2023 £	Group 2024 £	Group 2023 £
Arising from government grants	3,547,925	3,062,296	3,547,925	3,062,296
Other deferred income	9,200	9,200	9,200	9,200
	<u>3,557,125</u>	<u>3,071,496</u>	<u>3,557,125</u>	<u>3,071,496</u>

Deferred income is included in the financial statements as follows:

	Charity 2024 £	Charity 2023 £	Group 2024 £	Group 2023 £
Current liabilities	564,237	39,304	564,237	39,304
Non-current liabilities	2,992,888	3,032,192	2,992,888	3,032,192
	<u>3,557,125</u>	<u>3,071,496</u>	<u>3,557,125</u>	<u>3,071,496</u>
Movements in the year:				
Deferred income at 1 April 2023	3,071,496	2,618,550	3,071,496	2,618,550
Released from previous periods	(39,304)	(269,554)	(39,304)	(269,554)
Resources deferred in the year	524,933	722,500	524,933	722,500
	<u>3,557,125</u>	<u>3,071,496</u>	<u>3,557,125</u>	<u>3,071,496</u>

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

20 Provisions for liabilities

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Retirement benefit obligations	8,353	17,654	38,999	17,654

21 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £1,635 (2023: £1,099)

Defined benefit schemes

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

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

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

The valuation as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. The group has been advised that it will need to make monthly contributions of £1,095 from 1 May 2024. this amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actuarial performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 5.3% (2023: 3%). The current recovery period is 3 years commencing 1 May 2024.

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

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Due within one year	2,846	3,513	13,139	3,513
2 - 5 years	5,507	13,030	25,860	13,030
After 5 years	-	1,111	-	1,111
Total liability recognised	8,353	17,654	38,999	17,654

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

22 Designated 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.

	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
Major repairs fund	213,592	147,926	(43,408)	318,110	147,926	(23,021)	443,015

Each member YMCA contributes an annual amount towards the major repairs fund. Major repairs have been estimated over a 25 year period and the contribution has been averaged. Individual YMCA's should not exceed their own accumulated reserve, but if this occurs, Blackburn YMCA will use pooled resources temporarily.

23 Unrestricted funds

The unrestricted fund balance movements excluding designated funds as detailed above were:-

	Group	
	2024	2023
	£	£
Fund balances at 1 April	4,643,022	3,197,555
Incoming resources	657,718	470,533
Gain on revaluation of investment property	-	1,935,897
Impairment of freehold property	-	(1,458,534)
Transfers between funds	12,069	997,054
Resources expended	(490,405)	(499,483)
Fund balances at 31 March	4,822,404	4,643,022

Blackburn YMCA	302,500	(302,500)					
Garfield Weston	100,000	(100,000)					
Clubworkers	25,000	(25,000)					
Seaside Club	25,000	(25,000)					
YMCA England - Victoria Road		5,200	(5,200)		5,200	(5,200)	
All Churches		100,000	(100,000)				
St James & Lady Scott Trust		30,000	(30,000)				
Land Aid		50,250	(50,250)				
Bradshaw Green Trust		10,000	(10,000)				
YMCA England - Bolton		30,104	(30,104)		30,104	(30,104)	
Land Aid						(2,834)	27,235
YMCA England					4,823	(4,823)	
	727,000	13,054	(977,054)		43,927	(2,597)	(12,069)
							24,161

YMCA England - funding received in support of Blackburn YMCA's tenants, with regard to the cost of living crisis.
Other funding - grant over-released in prior year.

24 Restricted Funds

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

Charity	Movement in funds				Movement in funds				
	Balance at 1 April 2022	Incoming Resources	Resources Expended	Transfers	Balance at 1 April 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 March 2024
Bolton YMCA	502,500	-	(502,500)	-	-	-	-	-	-
Garfield Weston	100,000	-	(100,000)	-	-	-	-	-	-
Clothworkers	90,000	-	(90,000)	-	-	-	-	-	-
Beatrice Laing	35,000	-	(35,000)	-	-	-	-	-	-
Homes England - Victoria Road	-	9,200	(9,200)	-	-	9,200	(9,200)	-	-
All Churches	-	100,000	(100,000)	-	-	-	-	-	-
Sir James & Lady Scott Trust	-	30,000	(30,000)	-	-	-	-	-	-
Land Aid	-	90,250	(90,250)	-	-	-	-	-	-
Bradshaw Gass Trust	-	10,000	(10,000)	-	-	-	-	-	-
Homes England - Bolton	-	30,104	(30,104)	-	-	30,104	(30,104)	-	-
	727,500	269,554	(997,054)	-	-	39,304	(39,304)	-	-

- Bolton YMCA - donation towards the costs of building 40 single-person flats.
- Homes England - capital funding for the affordable housing building project at Bolton and Victoria Road.
- Garfield Weston Foundation - capital funding for the affordable housing building project at Bolton.
- The Clothworkers Foundation - capital funding for the affordable housing building project at Bolton.
- Beatrice Laing Trust - capital funding for the affordable housing building project at Bolton.
- All Churches - capital funding for the affordable housing project at Bolton.
- Sir James & Lady Scott Trust - capital funding for the affordable housing building project at Bolton.
- Land Aid - capital funding for the affordable housing project at Bolton.
- Bradshaw Gass Trust - capital funding for the affordable housing project at Bolton.

The building work at Victoria Road was completed in the year ended 31 March 2022 and the Bolton development was completed in August 2022. Grant funding has been released to unrestricted funds in accordance with grant conditions. The Homes England grant is shown as deferred income and amortised over the useful life of the completed development.

Group	Movement in funds				Movement in funds				
	Balance at 1 April 2022	Incoming Resources	Resources Expended	Transfers	Balance at 1 April 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 March 2024
Bolton YMCA	502,500	-	(502,500)	-	-	-	-	-	-
Garfield Weston	100,000	-	(100,000)	-	-	-	-	-	-
Clothworkers	90,000	-	(90,000)	-	-	-	-	-	-
Beatrice Laing	35,000	-	(35,000)	-	-	-	-	-	-
Homes England - Victoria Road	-	9,200	(9,200)	-	-	9,200	(9,200)	-	-
All Churches	-	100,000	(100,000)	-	-	-	-	-	-
Sir James & Lady Scott Trust	-	30,000	(30,000)	-	-	-	-	-	-
Land Aid	-	90,250	(90,250)	-	-	-	-	-	-
Bradshaw Gass Trust	-	10,000	(10,000)	-	-	-	-	-	-
Homes England - Bolton	-	30,104	(30,104)	-	-	30,104	(30,104)	-	-
Fixed Assets	-	-	-	-	-	-	(2,934)	27,235	24,301
YMCA England	-	-	-	-	-	4,623	(4,623)	-	-
	727,500	269,554	(997,054)	-	-	43,927	(7,557)	(12,069)	24,301

- YMCA England - funding received to support Bolton YMCA's tenants, with regard to the cost of living crisis.
- Other funding - grant over-accrued in prior year.

28

Related Party Transactions

During the year the Charity received income totalling £663,046 (2023: £612,117) from other YMCAs who occupy property owned by Blackburn YMCA. The board of trustees of Blackburn YMCA includes a member from each of the tenant YMCAs.

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

25 Financial commitments, guarantees and contingent liabilities

The charity has purchased several properties from YMCA England which had originally been funded by Social Housing Grants. The funding was contingent on existing use basis being maintained and non-disposal of the properties without permission of the grantor. Blackburn YMCA has taken over the existing contingent liabilities in respect of these properties and the total potential liability amounts to £7,504,880. This amount has not been provided for in the accounts on the basis that there is no expectation of change of use, and should such events be likely to occur, they would be subject to negotiation with the original funder.

S106 funding from Fylde Borough Council must be repaid if the Victoria Road property is disposed of within 80 years from 29.10.2021, unless the property disposal meets the relevant criteria of the grant provider, including sale to another Registered Housing provider or Local Authority. This amount has not been provided for in the accounts as there is no expectation that the property will be disposed of without the grant providers consent and within the terms stipulated.

Funding from Homes England totalling £2,694,000 has been provided in perpetuity on existing use basis but the liability can be transferred if the property is sold to another Registered Housing provider. This amount has not been provided for in the accounts as there is no expectation that the relevant properties will be disposed of without consent from Homes England.

26 Analysis of the charity's net assets between funds

Current Year - Group	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	14,529,418	24,301	14,553,719
Current Assets	955,565	-	955,565
Creditors: amounts falling due within one year	(1,106,467)	-	(1,106,467)
Creditors :amounts falling due after one year	(9,074,098)	-	(9,074,098)
Provisions for liabilities and charges	(38,999)	-	(38,999)
At 31 March 2024	5,265,419	24,301	5,289,720

In the prior year no net assets were held in restricted funds.
In the current year the only restricted fund net assets are in the subsidiary company.

27 Capital Commitments

At the Balance Sheet date the charity had capital commitments as follows:-

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Contracted but not provided for in the financial statements:				
Charitable activities	2,064,925	(57,612)	2,064,925	333,175
Capital construction work at leasehold site	<u>2,064,925</u>	<u>-</u>	<u>2,064,925</u>	<u>-</u>
Net gains on investments	-	2,335,357	-	2,335,357
Revaluation of fixed assets	-	(1,458,534)	-	(1,458,534)
Net movement in funds	227,480	816,810	227,480	827,485

28 Related Party Transactions

During the year the Charity received income totalling £683,096 (2023: £612,117) from other YMCAs who occupy property owned by Blackburn YMCA. The board of trustees of Blackburn YMCA includes a member from each of the tenant YMCAs.

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

31 Commitments under operating leases of the charity

At 31 March 2024 the company had total minimum lease payments due under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Expiry date:				
In one year	-	-	-	-
In two to five years	-	-	-	-
In over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

32 Controlling Party

The charity is under the control of a Board of Trustees and is a company limited by guarantee without a share capital.

33 Prior period adjustment

Changes to the balance sheet

	At 31 March 2023	Adjustment	as restated
	as previously reported		
	£	£	£
Fixed assets			
Tangible assets	5,475,982	(700,982)	4,775,000
Investment properties	7,031,203	1,235,987	8,267,190
Creditors due within one year			
Loans and overdrafts	(143,193)	(175,000)	(318,193)
Creditors due after one year			
Other creditors	<u>(175,000)</u>	<u>175,000</u>	<u>-</u>
Net assets	<u>4,426,127</u>	<u>535,005</u>	<u>4,961,132</u>
Capital funds			
Income funds			
Unrestricted funds - total equity	<u>4,426,127</u>	<u>535,005</u>	<u>4,961,132</u>

Changes to the profit and loss account

	Period ended 31 March 2023		
	as previously reported	Adjustment	as restated
	£	£	£
Investments	612,332	(21,359)	590,973
Other income	6,127	21,359	27,486
Charitable activities	<u>388,817</u>	<u>(57,642)</u>	<u>331,175</u>
Net gains on investments	-	1,935,897	1,935,897
Revaluation of fixed assets	-	(1,458,534)	(1,458,534)
Net movement in funds	<u>287,480</u>	<u>535,005</u>	<u>822,485</u>

The prior year adjustment reflects formal valuations of properties not previously recognised in the Balance Sheet at 31 March 2023.

BLACKBURN YMCA

England & Wales - Charity number 1106198

Accounts

BLACKBURN YMCA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Company Registration No. 05194135 (England and Wales)

Charity Registration No. 1106198

Homes England PRP Number: 4639

BLACKBURN YMCA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Drake Mr D Hall-Davies M R Mulloy Mr G Oatridge Mr B R Cooke Ms S Hartley Mrs J Browne Mr M D Pattinson Mrs L Prentice	(Appointed 27 September 2022) (Appointed 25 October 2022) (Appointed 25 October 2022)
Secretary	M Lloyd	
Charity number	1106198	
Company number	05194135	
Homes England PRP Number	4639	
Registered office	St Albans Road Lytham St Annes Lancashire FY8 1XD	
Auditor	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	

BLACKBURN YMCA

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BLACKBURN YMCA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements 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 objects are to help young people, particularly at the time of need, regardless of gender, race, ability or faith. The policies adopted in furtherance of these objects arise from the acceptance of the "Basis of Union" adapted by the British Young Men's Christian Association in 1973, that is to say:

"The YMCA seeks to unite those unto, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate the efforts for the extension of his Kingdom."

Accordingly the objectives of the charity are:

- i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
- ii) To lead young people to the Lord Jesus Christ and to fullness of life in him.
- iii) To provide or assist in the provision in the interest of social welfare of facilities for recreation and other leisure time occupation for men, women and children with the object of improving their conditions of life.
- iv) To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- v) To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- vi) To provide residential accommodation or social housing for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

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 Trustees were pleased to see the key work of the charity successfully continue to deliver and develop. The fifth operational year has seen the successful completion of the YMCA Bolton development, increasing our housing offer by an additional 40 units of accommodation.

The final quarter of this year saw the commencement of the New College development in Wellington, an ambitious project to restore a grade 2 listed building enabling a further 28 units of accommodation. We have further expanded our work within the Telford and Wrekin area by working with a number of supported housing providers to add value to their housing offers through a management arrangement with Blackburn YMCA.

Looking ahead we continue to respond to new opportunities from our current providers and offer the option to work with other providers to develop and improve upon housing opportunities for people in need. The Wellington development is scheduled to complete in the final quarter of 23/24. The board remains confident it has the skills and expertise to oversee this work.

BLACKBURN YMCA

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The results for the year show a surplus on activities before revaluation of investment properties of £289,012 (2022 : £322,108). Total funds carried forward to next year are £4,426,127 (2022 : £4,138,647), comprising restricted funds of £nil (2022 : £727,500) and unrestricted funds of £4,426,127 (2022 : £3,411,147). Included within unrestricted funds is a designated fund for major property repairs of £318,110.

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

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

Structure, governance and management

The charity is a company limited by guarantee. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

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 A Drake

Mr D Hall-Davies

M R Mulloy

Mr C N Seamarks

(Resigned 19 October 2022)

Mr G Oatridge

Mr B R Cooke

Ms S Hartley

M Lloyd

(Appointed 7 September 2022 and resigned 22 August 2023)

Mrs J Browne

(Appointed 27 September 2022)

Mr M D Pattinson

(Appointed 25 October 2022)

Mrs L Prentice

(Appointed 25 October 2022)

All new Trustees undergo an appropriate induction programme.

None of the trustees has any beneficial interest in the company.

The Board receives support from Fylde Coast YMCA in respect of accounting and other functions.

Auditor

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

BLACKBURN YMCA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditor

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

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



.....
Mr G Oatridge
Trustee

Date: 12.9.23

BLACKBURN YMCA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 charity will continue in operation.

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

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKBURN YMCA

Opinion

We have audited the financial statements of Blackburn YMCA (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice (SORP) for Social Housing Providers 2018.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BLACKBURN YMCA

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BLACKBURN YMCA

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006 and compliance with registered housing association regulations.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management, and the inspection of regulatory and legal correspondence. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

BLACKBURN YMCA

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BLACKBURN YMCA**

D L Thorn

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

22.9.23
.....

**Chartered Accountants
Statutory Auditor**

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

BLACKBURN YMCA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022 as restated	Restricted funds 2022 as restated	Total 2022 as restated
	Notes	£	£	£	£	£	£
Income and endowments from:							
Charitable activities	3	-	269,554	269,554	-	209,200	209,200
Investments	4	612,332	-	612,332	498,563	-	498,563
Other income	5	6,127	-	6,127	28,927	-	28,927
Total income		618,459	269,554	888,013	527,490	209,200	736,690
Expenditure on:							
Charitable activities	7	388,817	-	388,817	209,444	79,582	289,026
Other	11	210,184	-	210,184	125,556	-	125,556
Total expenditure		599,001	-	599,001	335,000	79,582	414,582
Net incoming resources before transfers		19,458	269,554	289,012	192,490	129,618	322,108
Gross transfers between funds		997,054	(997,054)	-	209,200	(209,200)	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		1,016,512	(727,500)	289,012	401,690	(79,582)	322,108
Other recognised gains and losses							
Actuarial loss on defined benefit pension schemes		(1,532)	-	(1,532)	(9,242)	-	(9,242)
Net movement in funds		1,014,980	(727,500)	287,480	392,448	(79,582)	312,866
Fund balances at 1 April 2022		3,411,147	727,500	4,138,647	3,018,699	807,082	3,825,781
Fund balances at 31 March 2023		4,426,127	-	4,426,127	3,411,147	727,500	4,138,647

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.


BLACKBURN YMCA

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	12		5,475,982		4,675,444
Investment properties	13		7,031,203		7,031,203
			<u>12,507,185</u>		<u>11,706,647</u>
Current assets					
Debtors	14	5,413		210,067	
Cash at bank and in hand		507,108		493,164	
		<u>512,521</u>		<u>703,231</u>	
Creditors: amounts falling due within one year	16	<u>(444,678)</u>		<u>(473,193)</u>	
Net current assets			67,843		230,038
Total assets less current liabilities			<u>12,575,028</u>		<u>11,936,685</u>
Creditors: amounts falling due after more than one year	17		<u>(8,131,247)</u>		<u>(7,778,627)</u>
Provisions for liabilities	19		<u>(17,654)</u>		<u>(19,411)</u>
Net assets			<u>4,426,127</u>		<u>4,138,647</u>
Income funds					
Restricted funds	22		-		727,500
<u>Unrestricted funds</u>					
Designated funds	21	356,748		213,592	
General unrestricted funds		4,069,379		3,197,555	
			<u>4,426,127</u>		<u>3,411,147</u>
			<u>4,426,127</u>		<u>4,138,647</u>

The financial statements were approved by the Trustees on 12.9.23


Mr G Oatridge
Trustee

Company Registration No. 05194135

BLACKBURN YMCA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	27		347,247		115,390
Investing activities					
Purchase of tangible fixed assets		(858,181)		(4,304,294)	
Investment income received		612,332		498,563	
Net cash used in investing activities			(245,849)		(3,805,731)
Financing activities					
Proceeds from borrowings		-		90,000	
Proceeds of new bank loans		-		2,291,350	
Repayment of bank loans		(87,454)		(81,737)	
Net cash (used in)/generated from financing activities			(87,454)		2,299,613
Net increase/(decrease) in cash and cash equivalents			13,944		(1,390,728)
Cash and cash equivalents at beginning of year			493,164		1,883,892
Cash and cash equivalents at end of year			507,108		493,164

BLACKBURN YMCA

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

2.2 Going concern

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

The charity successfully completed a significant development in the current accounting period, Funding for this project was secured through grants, donations and loans and was in line with budgeted expenditure.

2.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

BLACKBURN YMCA

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

2 Accounting policies (Continued)

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.

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.

Non-government grants

Grants from non-government sources are recognised when received.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing or other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the asset structure, under the accruals basis. No turnover is recognised until the development is complete.

Rental income is accounted for when receivable.

2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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:

Leasehold improvements

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.

Tangible fixed assets include the cost of assets in the course of construction, which will be transferred to investment properties when complete and tenanted.

2.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.8 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).

2.9 Cash and cash equivalents

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

2.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.11 Employee benefits

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

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

2.12 Retirement benefits

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

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

Blackburn YMCA 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Blackburn YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 20, Blackburn YMCA has a contractual obligation to make pension deficit payments of £4,345 per annum over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Blackburn YMCA is required to contribute £832 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

3 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 as restated £
Performance related grants	-	200,000
Grant amortisation	269,554	9,200
	<u>269,554</u>	<u>209,200</u>

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 as restated £
Rental income	612,117	498,552
Income from listed investments	215	11
	<u>612,332</u>	<u>498,563</u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 as restated £
Other income	<u>6,127</u>	<u>28,927</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022 as restated
	£	£	£	£	£	£
Operating lease charges	5,415	-	5,415	65,000	-	65,000
Central management cost	16,491	-	16,491	38,954	-	38,954
Audit fees	-	5,740	5,740	-	4,840	4,840
Legal and professional	-	91,349	91,349	-	24,049	24,049
Bank charges	-	116	116	-	16,489	16,489
	<u>21,906</u>	<u>97,205</u>	<u>119,111</u>	<u>103,954</u>	<u>45,378</u>	<u>149,332</u>
Analysed between						
Charitable activities	<u>21,906</u>	<u>97,205</u>	<u>119,111</u>	<u>103,954</u>	<u>45,378</u>	<u>149,332</u>

Governance costs includes payments to the auditors of £5,740 (2022 as restated- £4,840) for audit fees.

7 Charitable activities

	Charitable Expenditure 2023	Charitable Expenditure 2022 as restated
	£	£
Staff costs	43,966	37,126
Depreciation and impairment	57,642	662
Grant to Bolton YMCA	80,000	-
Repairs & maintenance	44,461	74,683
Property insurance	30,650	21,918
Motor & travel expenses	4,451	997
Telephone	159	55
Postage & stationery	-	1,792
Grant funded programmes	3,785	2,461
Charitable expenditure heading 12	4,592	-
	<u>269,706</u>	<u>139,694</u>
Share of support costs (see note 6)	21,906	103,954
Share of governance costs (see note 6)	97,205	45,378
	<u>388,817</u>	<u>289,026</u>
Analysis by fund		
Unrestricted funds	388,817	209,444
Restricted funds	-	79,582
	<u></u>	<u></u>

BLACKBURN YMCA

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

8 Trustees

During the year trustee expenses totalling £nil (2022: £37) were paid.

9 Employees

The average monthly number of employees during the year was:

	2023	2022 as restated
	Number	Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023	2022 as restated
	£	£
Wages and salaries	42,867	36,314
Other pension costs	1,099	812
	<u>43,966</u>	<u>37,126</u>

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BLACKBURN YMCA

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

11 Other

	Unrestricted funds	Unrestricted funds
	2023	2022 as restated
Net loss on disposal of tangible fixed assets	-	2,648
Financing costs	210,184	122,908
	<u>210,184</u>	<u>122,908</u>

12 Tangible fixed assets

	Leasehold improvements	Assets under construction	Total
	£	£	£
Cost			
At 1 April 2022	-	4,675,443	4,675,443
Additions	-	858,181	6,391,805
Transfer to Leasehold property	5,533,624	(5,533,624)	-
	<u>5,533,624</u>	<u>-</u>	<u>5,533,624</u>
At 31 March 2023	5,533,624	-	5,533,624
	<u>5,533,624</u>	<u>-</u>	<u>5,533,624</u>
Depreciation and impairment			
Depreciation charged in the year	57,642	-	57,642
	<u>57,642</u>	<u>-</u>	<u>57,642</u>
At 31 March 2023	57,642	-	57,642
	<u>57,642</u>	<u>-</u>	<u>57,642</u>
Carrying amount			
At 31 March 2023	5,475,982	-	5,475,982
	<u>5,475,982</u>	<u>-</u>	<u>5,475,982</u>
At 31 March 2022	-	4,675,444	4,675,444
	<u>-</u>	<u>4,675,444</u>	<u>4,675,444</u>

The Assets in the course of construction were completed in the year and subsequently transferred to leasehold properties.

13 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	<u>7,031,203</u>

BLACKBURN YMCA

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

13 Investment property

(Continued)

Investment properties acquired from YMCA England, which are occupied by individual YMCA's, were valued by Jones Lang LaSalle Limited in March 2015, for the purposes of the sale by YMCA England. The properties were valued on an existing use basis with occupation by a Registered Provider of Social Housing.

Subsequent acquisitions have been valued by Jones Lang LaSalle Limited and having been acquired at a discount from YMCA England, have been revalued on an existing use basis.

The trustees consider the market value of the current investment properties to be fairly stated in the financial statements.

14 Debtors

	2023	2022 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	5,092	2,567
Other debtors	-	207,500
Prepayments and accrued income	321	-
	<u>5,413</u>	<u>210,067</u>

15 Loans and overdrafts

	2023	2022 as restated
	£	£
Bank loans	5,197,182	5,287,426
Other loans	92,790	90,000
	<u>5,289,972</u>	<u>5,377,426</u>
Payable within one year	143,193	130,321
Payable after one year	5,146,779	5,247,105
	<u></u>	<u></u>
Amounts included above which fall due after five years:		
Payable by instalments	(4,131,643)	(4,444,683)
	<u></u>	<u></u>

The long term bank loans are secured by:

- a first debenture creating a fixed and floating charge over the assets of the charitable company
- a first legal mortgage over the freehold property at Halton YMCA
- a first legal mortgage over six of the YMCA tenanted investment properties
- legal mortgage over the Bolton property

The bank loans are repayable over a 25 year period by monthly instalments expiring in 2043 and 2044.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 as restated £
Bank loans	15	135,693	122,821
Other borrowings		7,500	7,500
Other taxation and social security		(6,313)	(1,792)
Deferred income	18	262,028	262,028
Payments received on account		5,807	-
Trade creditors		27,836	64,376
Accruals and deferred income		12,127	18,260
		<u>444,678</u>	<u>473,193</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 as restated £
Bank loans	15	5,061,489	5,164,605
Other borrowings		85,290	82,500
Deferred income	18	2,809,468	2,356,522
Other creditors		175,000	175,000
		<u>8,131,247</u>	<u>7,778,627</u>

The loan of £175,000 is unsecured, interest free and with no fixed repayment terms.

18 Deferred income

	2023 £	2022 as restated £
Arising from government grants	2,841,246	2,388,300
Other deferred income	230,250	230,250
	<u>3,071,496</u>	<u>2,618,550</u>

Deferred income is included in the financial statements as follows:

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Deferred income		(Continued)	
		2023	2022 as restated
		£	£
Deferred income is included within:			
Current liabilities		262,028	262,028
Non-current liabilities		2,809,468	2,356,522
		<u>3,071,496</u>	<u>2,618,550</u>
Movements in the year:			
Deferred income at 1 April 2022		2,618,550	2,167,500
Released from previous periods		(269,554)	(9,200)
Resources deferred in the year		722,500	460,250
		<u>3,071,496</u>	<u>2,618,550</u>
Deferred income at 31 March 2023		<u>3,071,496</u>	<u>2,618,550</u>
19 Provisions for liabilities		2023	2022 as restated
		£	£
	Notes		
Retirement benefit obligations	20	17,654	19,411
		<u>17,654</u>	<u>19,411</u>

20 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £1,099 (2022 as restated - £812).

Defined benefit schemes

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

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Retirement benefit schemes

(Continued)

Valuation

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

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. Blackburn YMCA has been advised that it will need to make monthly contributions of £292.77 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. Agreed future deficit contributions have been discounted using a rate of 3% (2022 : 3%). The current recovery period is 6 years commencing 1st May 2023.

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

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2023	2022 as restated
	£	£
Due within one year	3,513	3,411
1 - 2 years	3,408	3,309
2 - 5 years	9,622	9,344
After 5 years	1,111	3,347
Total liability recognised	<u>17,654</u>	<u>19,411</u>

BLACKBURN YMCA

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

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Major repairs fund	108,452	147,928	(42,788)	213,592	147,926	(43,408)	318,110
	<u>108,452</u>	<u>147,928</u>	<u>(42,788)</u>	<u>213,592</u>	<u>147,926</u>	<u>(43,408)</u>	<u>318,110</u>

Each member YMCA contributes an annual amount towards the major repairs fund. Major repairs have been estimated over a 25 year period and the contribution has been averaged. Individual YMCA's should not exceed their own accumulated reserve, but if this occurs, Blackburn YMCA will use pooled resources temporarily.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 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 2021		Movement in funds		Balance at 1 April 2022		Movement in funds		Balance at 31 March 2023	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Transfers	£	£
Bolton YMCA	567,500		-	(65,000)	-	502,500	-	(502,500)	-	-
Big Lottery New Beginning Donation	14,232		-	(14,232)	-	-	-	-	-	-
Garfield Weston	100,000		-	(350)	-	100,000	-	(100,000)	-	-
Clothworkers	90,000		-	-	-	90,000	-	(90,000)	-	-
Fylde Borough Council S106 Victoria Road	-		200,000	-	(200,000)	-	-	-	-	-
Beatrice Laing	35,000		-	-	-	35,000	-	(35,000)	-	-
Homes England - Victoria Road	-		9,200	-	(9,200)	-	9,200	(9,200)	-	-
All Churches	-		-	-	-	-	100,000	(100,000)	-	-
Sir James & Lady Scott Trust	-		-	-	-	-	30,000	(30,000)	-	-
Land Aid	-		-	-	-	-	90,250	(90,250)	-	-
Bradshaw Gass Trust	-		-	-	-	-	10,000	(10,000)	-	-
Homes England - Bolton	-		-	-	-	-	30,104	(30,104)	-	-
	<u>21,741</u>		<u>209,200</u>	<u>(79,582)</u>	<u>(209,200)</u>	<u>727,500</u>	<u>269,554</u>	<u>(997,054)</u>		<u>-</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Restricted funds

(Continued)

New Beginning - A peer-led project aimed at empowering the Refugee and Asylum community to engage in services, support each other in their new lives and help the local community to understand the circumstances that forced them to seek refuge in the UK.

Bolton YMCA - donation towards the costs of building 40 single-person flats.

Homes England - capital funding for the affordable housing building project at Bolton and Victoria Road.

Garfield Weston Foundation - capital funding for the affordable housing building project at Bolton.

The Clothworkers Foundation - capital funding for the affordable housing building project at Bolton.

Beatrice Laing Trust - capital funding for the affordable housing building project at Bolton.

All Churches - capital funding for the affordable housing project at Bolton.

Sir James & Lady Scott Trust - capital funding for the affordable housing building project at Bolton.

Fylde Borough Council - S106 funds for capital building project.

Land Aid - capital funding for the affordable housing project at Bolton.

Bradshaw Gass Trust - capital funding for the affordable housing project at Bolton.

The building work at Victoria Road was completed in the year ended 31 March 2022 and the Bolton development was completed in August 2022. Grant funding has been released to unrestricted funds in accordance with grant conditions. The Homes England grant is shown as deferred income and amortised over the useful life of the completed development.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Financial commitments, guarantees and contingent liabilities

The charity has purchased several properties from YMCA England which had originally been funded by Social Housing Grants. The funding was contingent on existing use basis being maintained and non-disposal of the properties without permission of the grantor. Blackburn YMCA has taken over the existing contingent liabilities in respect of these properties and the total potential liability amounts to £7,504,880. This amount has not been provided for in the accounts on the basis that there is no expectation of change of use, and should such events be likely to occur, they would be subject to negotiation with the original funder.

S106 funding from Fylde Borough Council must be repaid if the Victoria Road property is disposed of within 80 years from 29.10.2021, unless the property disposal meets the relevant criteria of the grant provider, including sale to another Registered Housing provider or Local Authority. This amount has not been provided for in the accounts as there is no expectation that the property will be disposed of without the grant providers consent and within the terms stipulated.

Funding from Homes England totalling £2,694,000 has been provided in perpetuity on existing use basis but the liability can be transferred if the property is sold to another Registered Housing provider. This amount has not been provided for in the accounts as there is no expectation that the relevant properties will be disposed of without consent from Homes England.

24 Capital commitments

	2023	2022 as restated
	£	£
At 31 March 2023 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	676,953
	<u> </u>	<u> </u>

Capital commitments in the year ended 31st March 2022 related to the balance of costs associated with the construction of the new build housing scheme at Bolton.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022 as restated
	£	£
Within one year	-	5,417

26 Related party transactions

During the year the charity received income totalling £612,117 (2022: £498,550) from other YMCAs who occupy property owned by Blackburn YMCA. The board of trustees of Blackburn YMCA includes a member from each of the tenant YMCAs.

27 Cash generated from operations

	2023	2022 as restated
	£	£
Surplus for the year	289,012	322,108
Adjustments for:		
Investment income recognised in statement of financial activities	(612,332)	(498,563)
(Gain)/loss on disposal of tangible fixed assets	-	2,648
Depreciation and impairment of tangible fixed assets	57,642	662
Difference between pension charge and cash contributions	(3,290)	(1,908)
Movements in working capital:		
Decrease/(increase) in debtors	204,656	(203,674)
(Decrease)/increase in creditors	(41,387)	43,067
Increase in deferred income	452,946	451,050
Cash generated from operations	347,247	115,390

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

28 Analysis of changes in net (debt)/funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	493,164	13,944	507,108
Loans falling due within one year	(130,321)	(12,882)	(143,193)
Loans falling due after more than one year	(5,247,105)	100,326	(5,146,779)
	<u>(4,884,262)</u>	<u>101,388</u>	<u>(4,782,864)</u>

BLACKBURN YMCA

England & Wales - Charity number 1106198

Accounts

BLACKBURN YMCA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company Registration No. 05194135 (England and Wales)

Charity Registration No. 1106198

BLACKBURN YMCA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Drake Mr D Hall-Davies M R Mulloy Mr C N Seemarks Mr G Oatridge Mr B R Cooke Ms S Hartley	(Appointed 23 November 2021) (Appointed 23 November 2021) (Appointed 25 January 2022)
Secretary	M Lloyd	
Charity number	1106198	
Company number	05194135	
Registered office	St Albans Road Lytham St Annes Lancashire FY8 1XD	
Auditor	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	

BLACKBURN YMCA

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BLACKBURN YMCA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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

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

Objectives and activities

The charity's objects are to help young people, particularly at the time of need, regardless of gender, race, ability or faith. The policies adopted in furtherance of these objects arise from the acceptance of the "Basis of Union" adapted by the British Young Men's Christian Association in 1973, that is to say:

"The YMCA seeks to unite those unto, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate the efforts for the extension of his Kingdom."

Accordingly the objectives of the charity are:

- i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
- ii) To lead young people to the Lord Jesus Christ and to fullness of life in him.
- iii) To provide or assist in the provision in the interest of social welfare of facilities for recreation and other leisure time occupation for men, women and children with the object of improving their conditions of life.
- iv) To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- v) To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- vi) To provide residential accommodation or social housing for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

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

BLACKBURN YMCA

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

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The Trustees were pleased to see the key work of the charity successfully continue to deliver and develop. This fourth operational year has seen the successful completion of the New Beginnings programme, continuation of delivery of housing to young people in need within our supported housing schemes and expansion on the provision of accommodation.

This year has seen the completion of one capital development, Victoria Road for our partner YMCA; Fylde Coast. The Bolton development has successfully reached the final stages of development and is scheduled for completion in the first quarter of 2022/2023. We have expanded upon our service delivery building upon relationships with other Federation members, undertaking consultancy support to strengthen their housing services.

Looking ahead we continue to respond to new opportunities from our current YMCA partners and offer the option to join YHousing to other YMCAs that operate housing. Future projects include the Wellington re-development of a grade 2 listed college into 28 single person apartments scheduled to commence in the 2nd quarter of 2022. The feasibility assessments for the Chelmsford project remain ongoing with anticipated project start in late 2023 following the completion of the Wellington development. The board remains confident it has the skills and expertise required to oversee this work.

Financial review

The results for the year show a surplus on activities before revaluation of investment properties of £773,158 (2021 : £3,179,849). The surplus includes further grant funding for two building projects, one of which completed during the year and the other in July 2022.. Total funds carried forward to next year are £6,757,197 (2021 : £5,993,281), comprising restricted funds of £3,555,250 (2021 : £2,974,582) and unrestricted funds of £3,201,947 (2021 : £3,018,699). Included within unrestricted funds is a designated fund for major property repairs of £213,586.

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. The trustees will reconsider this policy in the current year in the light of developments detailed above.

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

Structure, governance and management

The charity is a company limited by guarantee. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

BLACKBURN YMCA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 A Drake

Mr D Hall-Davies

K McGinty

(Resigned 25 January 2022)

M R Mulloy

Mr J Cronin

(Resigned 24 March 2022)

Mr S P Osborne

(Resigned 25 November 2021)

Mr D Robinson

(Resigned 23 November 2021)

Mr C N Seamarks

Mr G Oatridge

(Appointed 23 November 2021)

Mr B R Cooke

(Appointed 23 November 2021)

Ms S Hartley

(Appointed 25 January 2022)

All new Trustees undergo an appropriate induction programme.

None of the trustees has any beneficial interest in the company.

The Board receives support from Fylde Coast YMCA in respect of accounting and other functions.

Statement of trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 charity will continue in operation.

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

Auditor

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

BLACKBURN YMCA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

Disclosure of information to auditor

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

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



Mr G Oatridge
Trustee

27 September 2022

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BLACKBURN YMCA

Opinion

We have audited the financial statements of Blackburn YMCA (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice (SORP) for Social Housing Providers 2018.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACKBURN YMCA

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BLACKBURN YMCA

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006 and compliance with registered housing association regulations.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management, and the inspection of regulatory and legal correspondence. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BLACKBURN YMCA

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.

D LThorn

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

27 September 2022

Chartered Accountants
Statutory Auditor

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

BLACKBURN YMCA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	-	-	-	-	827,112	827,112
Charitable activities	4	-	660,250	660,250	-	2,184,600	2,184,600
Investments	5	498,563	-	498,563	516,823	-	516,823
Other income	6	28,927	-	28,927	9,680	-	9,680
Total income		527,490	660,250	1,187,740	526,503	3,011,712	3,538,215
<u>Expenditure on:</u>							
Charitable activities	7	209,444	79,582	289,026	190,669	57,310	247,979
Other	11	125,556	-	125,556	110,387	-	110,387
Total expenditure		335,000	79,582	414,582	301,056	57,310	358,366
Net income for the year/ Net incoming resources		192,490	580,668	773,158	225,447	2,954,402	3,179,849
Other recognised gains and losses							
Actuarial loss on defined benefit pension schemes		(9,242)	-	(9,242)	(1,282)	(2,112)	(3,394)
Net movement in funds		183,248	580,668	763,916	224,165	2,952,290	3,176,455
Fund balances at 1 April 2021		3,018,699	2,974,582	5,993,281	2,794,534	22,292	2,816,826
Fund balances at 31 March 2022		3,201,947	3,555,250	6,757,197	3,018,699	2,974,582	5,993,281

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.

BLACKBURN YMCA

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,675,444		868,454
Investment properties	13		7,031,203		6,537,209
			<u>11,706,647</u>		<u>7,405,663</u>
Current assets					
Debtors	14	210,067		6,394	
Cash at bank and in hand		493,164		1,883,892	
			<u>703,231</u>		<u>1,890,286</u>
Creditors: amounts falling due within one year	16	(211,165)		(125,255)	
Net current assets			<u>492,066</u>		<u>1,765,031</u>
Total assets less current liabilities			<u>12,198,713</u>		<u>9,170,694</u>
Creditors: amounts falling due after more than one year	17		(5,422,105)		(3,165,336)
Provisions for liabilities	19		(19,411)		(12,077)
Net assets			<u>6,757,197</u>		<u>5,993,281</u>
Income funds					
Restricted funds	21		3,555,250		2,974,582
<u>Unrestricted funds</u>					
Designated funds	20	213,586		108,452	
General unrestricted funds		2,988,361		2,910,247	
			<u>3,201,947</u>		<u>3,018,699</u>
			<u>6,757,197</u>		<u>5,993,281</u>

The financial statements were approved by the Trustees on 27 September 2022



Mr G Oatridge
Trustee

Company Registration No. 05194135

BLACKBURN YMCA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	27		115,390		1,954,164
Investing activities					
Purchase of tangible fixed assets		(4,304,294)		(643,725)	
Investment income received		498,563		516,823	
Net cash used in investing activities			(3,805,731)		(126,902)
Financing activities					
Proceeds from borrowings		90,000		-	
Proceeds of new bank loans		2,291,350		-	
Repayment of bank loans		(81,737)		(87,477)	
Net cash generated from/(used in) financing activities			2,299,613		(87,477)
Net (decrease)/increase in cash and cash equivalents			(1,390,728)		1,739,785
Cash and cash equivalents at beginning of year			1,883,892		144,107
Cash and cash equivalents at end of year			493,164		1,883,892

BLACKBURN YMCA

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 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

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

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

2.2 Going concern

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

The charity completed a significant development in the current accounting period, with another major building project due to complete in July 2022. Funding for both projects was secured through grants, donations and loans and was in line with budgeted expenditure. Capital expenditure commitment can be found in note 24.

2.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

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.

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.

Revenue grants are credited as incoming resources when they are received, provided conditions for receipt have been complied with, and unless they relate to a specific future period in which case they are deferred.

Grants received for capital expenditure on tenanted investment properties are recognised in restricted funds in the year of receipt. They are not recognised as a potential liability in the accounts and written down over the estimated useful life of the property which is a departure from the requirements of the Statement of Recommended Practice (SORP) for Social Housing Providers. The grant funding is only repayable under certain conditions, which in the opinion of the trustees is unlikely to occur, and therefore this treatment is necessary to give a true and fair view.

Rental income is accounted for when receivable.

2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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	20% reducing balance
-----------------------	----------------------

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.

Tangible fixed assets include the cost of assets in the course of construction, which will be transferred to investment properties when complete and tenanted.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

2.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

2.8 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).

2.9 Cash and cash equivalents

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

2.10 Financial instruments

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

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

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

Basic financial assets

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

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.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies (Continued)

2.11 Employee benefits

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

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

2.12 Retirement benefits

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

Blackburn YMCA 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Blackburn YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 19, Blackburn YMCA has a contractual obligation to make pension deficit payments of £3,411 per annum over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Blackburn YMCA is required to contribute £762 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

3 Donations and legacies

	Total	Restricted funds
	2022	2021
	£	£
Donations and gifts	-	827,112

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Performance related grants	660,250	2,184,600

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	498,552	516,800
Income from listed investments	11	23
	<u>498,563</u>	<u>516,823</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	<u>28,927</u>	<u>9,680</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Staff costs	37,126	13,228
Depreciation and impairment	662	828
Housing rents	-	(311)
Repairs & maintenance	74,683	69,083
Property insurance	21,918	22,156
Motor & travel expenses	997	228
Telephone	55	60
Postage & stationery	1,792	30
Grant funded programmes	2,461	10,673
	<u>139,694</u>	<u>115,975</u>
Share of support costs (see note 10)	103,954	72,043
Share of governance costs (see note 10)	45,378	59,961
	<u>289,026</u>	<u>247,979</u>
Analysis by fund		
Unrestricted funds	209,444	190,669
Restricted funds	79,582	57,310
	<u>289,026</u>	<u>247,979</u>

8 Trustees

During the year trustee expenses totalling £37 (2021: £24) were paid.

9 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
1	1
<u>1</u>	<u>1</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Employees		(Continued)	
Employment costs	2022	2021	
	£	£	
Wages and salaries	36,314	13,025	
Other pension costs	812	203	
	<u>37,126</u>	<u>13,228</u>	

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

10 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Operating lease charges	65,000	-	65,000	32,500	-	32,500
Central management cost	38,954	-	38,954	39,543	-	39,543
Audit fees	-	4,840	4,840	-	5,060	5,060
Legal and professional	-	24,049	24,049	-	45,774	45,774
Bank charges	-	16,489	16,489	-	9,127	9,127
	<u>103,954</u>	<u>45,378</u>	<u>149,332</u>	<u>72,043</u>	<u>59,961</u>	<u>132,004</u>
Analysed between						
Charitable activities	<u>103,954</u>	<u>45,378</u>	<u>149,332</u>	<u>72,043</u>	<u>59,961</u>	<u>132,004</u>

Governance costs includes payments to the auditors of £4,840 (2021- £5,060) for audit fees.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Net loss on disposal of tangible fixed assets	2,648	-
Financing costs	122,908	110,387
	<u>125,556</u>	<u>110,387</u>

12 Tangible fixed assets

	Assets under construction	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2021	865,144	43,647	908,791
Additions	4,304,294	-	4,304,294
Disposals	-	(43,647)	(43,647)
Transfer to investment property	(493,994)	-	(493,994)
At 31 March 2022	<u>4,675,444</u>	<u>-</u>	<u>4,675,444</u>
At 1 April 2021	-	40,337	40,337
Depreciation charged in the year	-	662	662
Eliminated in respect of disposals	-	(40,999)	(40,999)
Carrying amount			
At 31 March 2022	<u>4,675,444</u>	<u>-</u>	<u>4,675,444</u>
At 31 March 2021	<u>865,144</u>	<u>3,310</u>	<u>868,454</u>

Assets in the course of construction consist of costs incurred at the Balance Sheet date and will be transferred to investment properties on completion when tenanted.

13 Investment property

	2022
	£
Fair value	
At 1 April 2021	6,537,209
Transfers from assets in course of construction	493,994
At 31 March 2022	<u>7,031,203</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Investment property

(Continued)

Investment properties acquired from YMCA England, which are occupied by individual YMCA's, were valued by Jones Lang LaSalle Limited in March 2015, for the purposes of the sale by YMCA England. The properties were valued on an existing use basis with occupation by a Registered Provider of Social Housing.

Subsequent acquisitions have been valued by Jones Lang LaSalle Limited and having been acquired at a discount from YMCA England, have been revalued on an existing use basis.

The trustees consider the market value of the current investment properties to be fairly stated in the financial statements.

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	2,567	6,394
Other debtors	207,500	-
	<u>210,067</u>	<u>6,394</u>

15 Loans and overdrafts

	2022	2021
	£	£
Bank loans	5,287,426	3,077,814
Other loans	90,000	-
	<u>5,377,426</u>	<u>3,077,814</u>
Payable within one year	130,321	87,478
Payable after one year	<u>5,247,105</u>	<u>2,990,336</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>(4,444,683)</u>	<u>(2,640,418)</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Loans and overdrafts

(Continued)

The long term bank loans are secured by:

- a) a first debenture creating a fixed and floating charge over the assets of the charitable company
- b) a first legal mortgage over the freehold property at Halton YMCA
- c) a first legal mortgage over six of the YMCA tenanted investment properties
- d) legal mortgage over the Bolton property

The bank loans are repayable over a 25 year period by monthly instalments expiring in 2043 and 2044.

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	15	122,821	87,478
Other borrowings		7,500	-
Other taxation and social security		(1,792)	73
Trade creditors		64,376	18,254
Accruals and deferred income		18,260	19,450
		<u>211,165</u>	<u>125,255</u>

17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	5,164,605	2,990,336
Other borrowings		82,500	-
Other creditors		175,000	175,000
		<u>5,422,105</u>	<u>3,165,336</u>

The loan of £175,000 is unsecured, interest free and with no fixed repayment terms.

19 Provisions for liabilities

	Notes	2022 £	2021 £
Retirement benefit obligations	19	19,411	12,077
		<u>19,411</u>	<u>12,077</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £812 (2021 - £203).

Defined benefit schemes

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

Valuation

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

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Blackburn YMCA has been advised that it will need to make monthly contributions of £284.24 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.

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

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Due within one year	3,411	2,130
1 - 2 years	3,309	2,066
2 - 5 years	9,344	5,835
After 5 years	3,347	2,046
	<hr/>	<hr/>
Total liability recognised	19,411	12,077
	<hr/>	<hr/>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Major repairs fund	281,606	147,925	(67,037)	(254,042)	108,452	178,682	(73,548)	(73,548)	213,586
	281,606	147,925	(67,037)	(254,042)	108,452	178,682	(73,548)	(73,548)	213,586

Each member YMCA contributes an annual amount towards the major repairs fund. Major repairs have been estimated over a 25 year period and the contribution has been averaged. Individual YMCA's should not exceed their own accumulated reserve, but if this occurs, Blackburn YMCA will use pooled resources temporarily.

21 Restricted funds

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

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £	
Bolton YMCA	-	600,000	(32,500)	567,500	-	(65,000)	-	502,500	
Fylde Coast YMCA	-	2,112	(2,112)	-	-	-	-	-	
Big Lottery New Beginning Donation	21,942 350	17,100	(24,810)	14,232 350	-	(14,232) (350)	-	-	
Garfield Weston	-	100,000	-	100,000	-	-	-	100,000	
Clothworkers	-	90,000	-	90,000	-	-	-	90,000	
Homes England	-	2,167,500	-	2,167,500	-	-	-	2,167,500	

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21 Restricted funds							(Continued)
Beatrice Laing	-	35,000	-	35,000	-	-	35,000
All Churches	-	-	-	-	100,000	-	100,000
HCA	-	-	-	-	230,000	(149,500)	80,500
Sir James & Lady Scott Trust	-	-	-	-	30,000	-	30,000
Fylde Borough Council	-	-	-	-	200,000	(200,000)	-
Land Aid	-	-	-	-	90,250	-	90,250
Bradshaw Gass Trust	-	-	-	-	10,000	-	10,000
Victoria Road site	-	-	-	-	-	349,500	349,500
	21,741	3,011,712	(59,422)	2,974,582	660,250	(79,582)	3,555,250

New Beginning - A peer-led project aimed at empowering the Refugee and Asylum community to engage in services, support each other in their new lives and help the local community to understand the circumstances that forced them to seek refuge in the UK.

Bolton YMCA - donation towards the costs of building 40 single person flats.

Homes England - capital funding for the affordable housing building project at Bolton.

Garfield Weston Foundation - capital funding for the affordable housing building project at Bolton.

The Clothworkers Foundation - capital funding for the affordable housing building project at Bolton.

Beatrice Laing Trust - capital funding for the affordable housing project at Bolton.

All Churches - capital funding for the affordable housing project at Bolton.

HCA - capital funding for building projects.

Sir James & Lady Scott Trust - capital funding for the affordable housing building project at Bolton.

Fylde Borough Council - \$106 funds for capital building project.

Land Aid - capital funding for the affordable housing project at Bolton.

Bradshaw Gass Trust - capital funding for the affordable housing project at Bolton.

The building work at the Victoria Road site was completed during the period and grant funding has been consolidated in one restricted fund which is represented by the property asset.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	funds	funds	2021
	£	£	£	2021	2021	2021
				£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	1,469,694	3,205,750	4,675,444	3,310	865,144	868,454
Investment properties	6,681,703	349,500	7,031,203	5,837,209	700,000	6,537,209
Current assets/ (liabilities)	492,066	-	492,066	323,093	1,441,938	1,765,031
Long term liabilities	(5,422,105)	-	(5,422,105)	(3,165,336)	-	(3,165,336)
Provisions and pensions	(19,411)	-	(19,411)	(12,077)	-	(12,077)
	<u>3,201,947</u>	<u>3,555,250</u>	<u>6,757,197</u>	<u>2,986,199</u>	<u>3,007,082</u>	<u>5,993,281</u>

23 Financial commitments, guarantees and contingent liabilities

The charity has purchased several properties from YMCA England which had originally been funded by Social Housing Grants. The funding was contingent on existing use basis being maintained and non-disposal of the properties without permission of the grantor. Blackburn YMCA has taken over the existing contingent liabilities in respect of these properties and the total potential liability amounts to £7,504,880. This amount has not been provided for in the accounts on the basis that there is no expectation of change of use, and should such events be likely to occur, they would be subject to negotiation with the original funder.

S106 funding from Fylde Borough Council must be repaid if the Victoria Road property is disposed of within 80 years, unless the property disposal meets the relevant criteria of the grant provider, including sale to another Registered Housing provider or Local Authority. This amount has not been provided for in the accounts as there is no expectation that the property will be disposed of without the grant providers consent and within the terms stipulated.

Funding from Homes England totalling £2,694,000 has been provided in perpetuity on existing use basis but the liability can be transferred if the property is sold to another Registered Housing provider. This amount has not been provided for in the accounts as there is no expectation that the relevant properties will be disposed of without consent from Homes England.

24 Capital commitments

2022
£

2021
£

At 31 March 2022 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	<u>676,953</u>	<u>4,518,437</u>
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Capital commitments relate to the balance of costs associated with the ongoing construction of the new build housing scheme at Bolton.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	5,417	65,000

26 Related party transactions

During the year the charity received income totalling £498,550 (2021 : £516,800) from other YMCA's who occupy property owned by Blackburn YMCA. The board of trustees of Blackburn YMCA includes a member from each of the tenant YMCA's.

27 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	773,158	3,179,849
Adjustments for:		
Investment income recognised in statement of financial activities	(498,563)	(516,823)
Loss on disposal of tangible fixed assets	2,648	-
Depreciation and impairment of tangible fixed assets	662	828
Difference between pension charge and cash contributions	(1,908)	(1,844)
Movements in working capital:		
(Increase) in debtors	(203,674)	(5,443)
Increase/(decrease) in creditors	43,067	(702,403)
Cash generated from operations	115,390	1,954,164

28 Analysis of changes in net (debt)/funds

	At 1 April 2021	Cash flows At 31 March 2022	
	£	£	£
Cash at bank and in hand	1,883,892	(1,390,728)	493,164
Loans falling due within one year	(87,478)	(42,843)	(130,321)
Loans falling due after more than one year	(2,990,336)	(2,256,769)	(5,247,105)
	(1,193,922)	(3,690,340)	(4,884,262)

BLACKBURN YMCA

England & Wales - Charity number 1106198

Accounts

BLACKBURN YMCA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company Registration No. 5194135 (England and Wales)

Charity Registration No. 1106198

BLACKBURN YMCA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Drake Mr D Hall-Davies K McGinty M R Mulloy Mr J Cronin Mr S P Osborne Mr D Robinson Mr C N Seamarks	(Appointed 10 June 2020)
Charity number	1106198	
Company number	5194135	
Registered office	St Albans Road Lytham St Annes Lancashire FY8 1XD	
Auditor	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	

BLACKBURN YMCA

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BLACKBURN YMCA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements 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 objects are to help young people, particularly at the time of need, regardless of gender, race, ability or faith. The policies adopted in furtherance of these objects arise from the acceptance of the "Basis of Union" adapted by the British Young Men's Christian Association in 1973, that is to say:

"The YMCA seeks to unite those unto, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate the efforts for the extension of his Kingdom."

Accordingly the objectives of the charity are:

- i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
- ii) To lead young people to the Lord Jesus Christ and to fullness of life in him.
- iii) To provide or assist in the provision in the interest of social welfare of facilities for recreation and other leisure time occupation for men, women and children with the object of improving their conditions of life.
- iv) To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- v) To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- vi) To provide residential accommodation or social housing for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

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

BLACKBURN YMCA

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

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The Trustees were pleased to see the key work of the charity successfully delivered throughout 2020/21, both in terms of its work with Asylum Seekers via the New Beginnings programme and the work with single people and families in housing need via its supported housing operation. This third operational year saw the work of Y Housing further develop with a number of schemes undergoing major repair refurbishment works as planned at the time of the assets transfer from YMCA England & Wales in 2018. Building on our Investment Partner status with Homes England, we commenced work on two new capital developments for our partner YMCAs, one of which, the Bolton YMCA scheme, is in progress, and the other in 2022.

Looking ahead, we plan to continue to respond to development opportunities from our current YMCA partners and offer the option to join Y Housing to other YMCAs that operate housing on a similar scale. This will include the refurbishment of the Victoria Road, St Annes property into 5 flats for Fylde Coast YMCA, and the commencement of a development of a 20 bed supported housing facility in Chelmsford for YMCA Essex. The Board is confident that it continues to have the skills and experience required to oversee this work, and we continue to have the support and expertise of Fylde Coast and other partners and the right level of resources in place to make these plans a reality.

Financial review

The results for the year show a surplus on activities before revaluation of investment properties of £3,179,849 (2020 : £107,132). The majority of the surplus arose as a result of substantial grant funding for the building project that had not been spent by the financial year end. Total funds carried forward to next year are £5,993,281 (2020: £2,816,826), comprising restricted funds of £2,974,582 (2020 : £22,292) and unrestricted funds of £3,018,699 (2020 : £2,794,534). Included within unrestricted funds is a designated fund for major property repairs of £108,452.

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. The trustees will reconsider this policy in the current year in the light of developments detailed above.

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

Structure, governance and management

The charity is a company limited by guarantee. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

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 A Drake	
S Hackett	(Resigned 10 June 2020)
Mr D Hall-Davies	
K McGinty	
M R Mulloy	
Mr J I Sadler	(Resigned 28 August 2020)
C J Seddon	(Resigned 28 August 2020)
Mr J Cronin	
Mr S P Osborne	
Mr D Robinson	(Appointed 10 June 2020)
Mr C N Seemarks	

BLACKBURN YMCA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

All new Trustees undergo an appropriate induction programme.

None of the trustees has any beneficial interest in the company.

The Board receives support from Fylde Coast YMCA in respect of accounting and other functions.

Statement of trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 charity will continue in operation.

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

Auditor

Champion Accountants LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

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

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



Mr J Cronin

Trustee

Dated: 28 September 2021

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BLACKBURN YMCA

Opinion

We have audited the financial statements of Blackburn YMCA (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BLACKBURN YMCA

Matters on which we are required to report by exception

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

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

- adequate 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006 and compliance with registered housing association regulations.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

BLACKBURN YMCA

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BLACKBURN YMCA

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management, and the inspection of regulatory and legal correspondence. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

D L Thorn

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

28 September 2021

**Chartered Accountants
Statutory Auditor**

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

BLACKBURN YMCA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	-	827,112	827,112	-	350	350
Charitable activities	4	-	2,184,600	2,184,600	-	33,740	33,740
Investments	5	516,823	-	516,823	400,875	-	400,875
Other income	6	9,680	-	9,680	727	-	727
Total income		526,503	3,011,712	3,538,215	401,602	34,090	435,692
<u>Expenditure on:</u>							
Charitable activities	7	190,669	57,310	247,979	208,072	33,538	241,610
Other	12	110,387	-	110,387	86,950	-	86,950
Total resources expended		301,056	57,310	358,366	295,022	33,538	328,560
Net gains/(losses) on investments	11	-	-	-	627,000	-	627,000
Net income for the year/ Net incoming resources		225,447	2,954,402	3,179,849	733,580	552	734,132
Other recognised gains and losses							
Actuarial loss on defined benefit pension schemes		(1,282)	(2,112)	(3,394)	(947)	-	(947)
Net movement in funds		224,165	2,952,290	3,176,455	732,633	552	733,185
Fund balances at 1 April 2020		2,794,534	22,292	2,816,826	2,061,901	21,740	2,083,641
Fund balances at 31 March 2021		3,018,699	2,974,582	5,993,281	2,794,534	22,292	2,816,826

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.

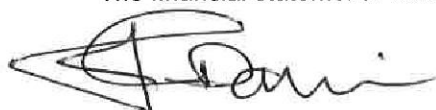
BLACKBURN YMCA

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		868,454		225,557
Investment properties	14		6,537,209		6,537,209
			<u>7,405,663</u>		<u>6,762,766</u>
Current assets					
Debtors	15	6,394		951	
Cash at bank and in hand		1,883,892		144,107	
		<u>1,890,286</u>		<u>145,058</u>	
Creditors: amounts falling due within one year	17	(125,255)		(1,023,397)	
Net current assets/(liabilities)			<u>1,765,031</u>		<u>(878,339)</u>
Total assets less current liabilities			9,170,694		5,884,427
Creditors: amounts falling due after more than one year	18		(3,165,336)		(3,057,075)
Provisions for liabilities	19		(12,077)		(10,526)
Net assets			<u>5,993,281</u>		<u>2,816,826</u>
Income funds					
Restricted funds	21		2,974,582		22,292
<u>Unrestricted funds</u>					
Designated funds	22	108,452		281,606	
General unrestricted funds		2,910,247		2,512,928	
			<u>3,018,699</u>		<u>2,794,534</u>
			<u>5,993,281</u>		<u>2,816,826</u>

The financial statements were approved by the Trustees on 28 September 2021



Mr J Cronin
Trustee

Company Registration No. 5194135

BLACKBURN YMCA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	28		1,954,164		592,400
Investing activities					
Purchase of tangible fixed assets		(643,725)		(221,419)	
Purchase of investment property		-		(1,800,000)	
Proceeds on disposal of investment property		-		(133,000)	
Disposal of investment property		-		133,000	
Investment income received		516,823		400,875	
Net cash used in investing activities			(126,902)		(1,620,544)
Financing activities					
Proceeds of new bank loans		-		1,100,000	
Repayment of bank loans		(87,477)		(62,927)	
Net cash (used in)/generated from financing activities			(87,477)		1,037,073
Net increase in cash and cash equivalents			1,739,785		8,929
Cash and cash equivalents at beginning of year			144,107		135,178
Cash and cash equivalents at end of year			1,883,892		144,107

BLACKBURN YMCA

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

2.2 Going concern

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

The charity continued a major building project during the year, which is due for completion in the current account period. Details of the capital expenditure commitment can be found in note 26 to the accounts. Funding to complete the project has been secured by way of grants, loan and donations and the trustees are therefore confident that they have sufficient funds to complete the necessary work.

2.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

BLACKBURN YMCA

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

2 Accounting policies

(Continued)

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.

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.

Revenue grants are credited as incoming resources when they are received, provided conditions for receipt have been complied with, and unless they relate to a specific future period in which case they are deferred.

Rental income is accounted for when receivable.

2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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	20% reducing balance
-----------------------	----------------------

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

Tangible fixed assets include the cost of assets in the course of construction, which will be transferred to investment properties when complete and tenanted.

2.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Accounting policies

(Continued)

2.8 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).

2.9 Cash and cash equivalents

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

2.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.11 Employee benefits

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

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

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Accounting policies

(Continued)

2.12 Retirement benefits

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

Blackburn YMCA 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Blackburn YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 20, Blackburn YMCA has a contractual obligation to make pension deficit payments of £1,912 per annum over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Blackburn YMCA is required to contribute £453 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

3 Donations and legacies

	Restricted funds	Restricted funds
	2021	2020
	£	£
Donations and gifts	827,112	350

4 Charitable activities

	Charitable Income	Charitable Income
	2021	2020
	£	£
Performance related grants	2,184,600	33,740

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	516,800	400,868
Income from listed investments	23	7

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	9,680	727

7 Charitable activities

	Charitable Expenditure 2021	Charitable Expenditure 2020
	£	£
Staff costs	13,228	12,712
Depreciation and impairment	828	1,035
Housing rents	(311)	587
Repairs & maintenance	69,083	126,531
Property insurance	22,156	15,600
Motor & travel expenses	228	3,489
Telephone	60	217
Sundry expenses	-	119
Computer costs	-	1,241
Postage & stationery	30	244
Grant funded programmes	10,673	12,015
	<u>115,975</u>	<u>173,790</u>
Share of support costs (see note 9)	72,043	21,309
Share of governance costs (see note 9)	59,961	46,511
	<u>247,979</u>	<u>241,610</u>
Analysis by fund		
Unrestricted funds	190,669	208,072
Restricted funds	57,310	33,538
	<u>247,979</u>	<u>241,610</u>

8 Trustees

During the year trustee expenses totalling £24 (2020: £305) were paid.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Operating lease charges	32,500	-	32,500	-	-	-
Central management cost	39,543	-	39,543	21,309	-	21,309
Audit fees	-	5,060	5,060	-	5,880	5,880
Accountancy	-	-	-	-	490	490
Legal and professional	-	45,774	45,774	-	40,058	40,058
Bank charges	-	9,127	9,127	-	83	83
	<u>72,043</u>	<u>59,961</u>	<u>132,004</u>	<u>21,309</u>	<u>46,511</u>	<u>67,820</u>
Analysed between Charitable activities	<u>72,043</u>	<u>59,961</u>	<u>132,004</u>	<u>21,309</u>	<u>46,511</u>	<u>67,820</u>

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>1</u>	<u>1</u>
Employment costs	2021	2020
	£	£
Wages and salaries	13,025	12,521
Other pension costs	203	191
	<u>13,228</u>	<u>12,712</u>

No employees were paid in excess of £60,000 per annum

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021	2020
	£	£
Revaluation of investment properties	-	760,000
Gain/(loss) on sale of investment properties	-	(133,000)
	<u>-</u>	<u>627,000</u>

12 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
Financing costs	110,387	86,950
	<u>110,387</u>	<u>86,950</u>

13 Tangible fixed assets

	Assets under construction	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2020	221,419	43,647	265,066
Additions	643,725	-	643,725
	<u>865,144</u>	<u>43,647</u>	<u>908,791</u>
At 31 March 2021	865,144	43,647	908,791
Depreciation and impairment			
At 1 April 2020	-	39,509	39,509
Depreciation charged in the year	-	828	828
	<u>-</u>	<u>40,337</u>	<u>40,337</u>
At 31 March 2021	-	40,337	40,337
Carrying amount			
At 31 March 2021	<u>865,144</u>	<u>3,310</u>	<u>868,454</u>
At 31 March 2020	<u>221,419</u>	<u>4,138</u>	<u>225,557</u>

Assets in the course of construction consist of costs incurred at the Balance Sheet date and will be transferred to investment properties on completion when tenanted.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Investment property

	2021
	£
Fair value	
At 1 April 2020 and 31 March 2021	6,537,209

Investment properties acquired from YMCA England, which are occupied by individual YMCA's, were valued by Jones Lang LaSalle Limited in March 2015, for the purposes of the sale by YMCA England. The properties were valued on an existing use basis with occupation by a Registered Provider of Social Housing.

Subsequent acquisitions have been valued by Jones Lang LaSalle Limited and having been acquired at a discount from YMCA England, have been revalued on an existing use basis.

The trustees consider the market value of the current investment properties to be fairly stated in the financial statements.

15 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	6,394	-
Prepayments and accrued income	-	951
	<u>6,394</u>	<u>951</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Loans and overdrafts

	2021 £	2020 £
Bank loans	3,077,814	3,165,292
Payable within one year	87,478	108,217
Payable after one year	2,990,336	3,057,075
Amounts included above which fall due after five years:		
Payable by instalments	(2,640,418)	(2,624,208)

The long term bank loans are secured by:

- a first debenture creating a fixed and floating charge over the assets of the charitable company
- a first legal mortgage over the freehold property at Halton YMCA
- a first legal mortgage over six of the YMCA tenanted investment properties

The bank loans are repayable over a 25 year period by monthly instalments expiring in 2043 and 2044.

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	16	87,478	108,217
Other taxation and social security		73	39
Trade creditors		18,254	202,331
Other creditors		-	700,000
Accruals and deferred income		19,450	12,810
		125,255	1,023,397

18 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	16	2,990,336	3,057,075
Other creditors		175,000	-
		3,165,336	3,057,075

The loan of £175,000 is unsecured, interest free and with no fixed repayment terms.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Provisions for liabilities	Notes	2021 £	2020 £
Retirement benefit obligations	20	12,077	10,526
		<u>12,077</u>	<u>10,526</u>

20 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £203 (2020 - £191).

Defined benefit schemes

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

Valuation

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

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Blackburn YMCA has been advised that it will need to make monthly contributions of £159.37 from 1 May 2021. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 8 years commencing 1 May 2021.

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

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2021 £	2020 £
Due within one year	2,130	1,857
1 - 2 years	2,066	1,801
2 - 5 years	5,835	5,086
After 5 years	2,046	1,782
	<u>12,077</u>	<u>10,526</u>
Total liability recognised	<u>12,077</u>	<u>10,526</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Bolton YMCA	-	-	-	-	600,000	(32,500)	567,500
Fylde Coast YMCA	-	-	-	-	2,112	(2,112)	-
Big Lottery New Beginning	17,141	33,740	(28,939)	21,942	17,100	(24,810)	14,232
SIB	4,600	-	(4,600)	-	-	-	-
Donation	-	350	-	350	-	-	350
Garfield Weston	-	-	-	-	100,000	-	100,000
Clothworkers Homes England	-	-	-	-	90,000	-	90,000
Beatrice Laing	-	-	-	-	2,167,500	-	2,167,500
	-	-	-	-	35,000	-	35,000
	<u>21,741</u>	<u>34,090</u>	<u>(33,539)</u>	<u>22,292</u>	<u>3,011,712</u>	<u>(59,422)</u>	<u>2,974,582</u>

New Beginning - A peer-led project aimed at empowering the Refugee and Asylum community to engage in services, support each other in their new lives and help the local community to understand the circumstances that forced them to seek refuge in the UK.

Bolton YMCA - donation towards the costs of building 40 single person flats.

Homes England - capital funding for the affordable housing building project at Bolton.

Garfield Weston Foundation - capital funding for the affordable housing building project at Bolton.

The Clothworkers Foundation - capital funding for the affordable housing building project at Bolton.

Beatrice Laing Trust - capital funding for the affordable housing building project at Bolton.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Major repairs fund	26,170	381,968	(126,532)	281,606	147,925	(67,037)	(254,042)	108,452
	26,170	381,968	(126,532)	281,606	147,925	(67,037)	(254,042)	108,452

Each member YMCA contributes an annual amount towards the major repairs fund. Major repairs have been estimated over a 25 year period and the contribution has been averaged. Individual YMCA's should not exceed their own accumulated reserve, but if this occurs, Blackburn YMCA will use pooled resources temporarily.

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

23 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2021	2021	2021	funds	funds	2020
	£	£	£	2020	2020	£
				£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	3,310	865,144	868,454	225,557	-	225,557
Investment properties	5,837,209	700,000	6,537,209	6,537,209	-	6,537,209
Current assets/ (liabilities)	323,093	1,441,938	1,765,031	(900,631)	22,292	(878,339)
Long term liabilities	(3,165,336)	-	(3,165,336)	(3,057,075)	-	(3,057,075)
Provisions and pensions	(12,077)	-	(12,077)	(10,526)	-	(10,526)
	<u>2,986,199</u>	<u>3,007,082</u>	<u>5,993,281</u>	<u>2,794,534</u>	<u>22,292</u>	<u>2,816,826</u>

24 Financial commitments, guarantees and contingent liabilities

The charity has purchased several properties from YMCA England which had originally been funded by Social Housing Grants. The funding was contingent on existing use basis being maintained and non-disposal of the properties without permission of the grantor. Blackburn YMCA has taken over the existing contingent liabilities in respect of these properties and the total potential liability amounts to £7,504,880. This amount has not been provided for in the accounts on the basis that there is no expectation of change of use, and should such events be likely to occur, they would be subject to negotiation with the original funder.

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	<u>65,000</u>	<u>-</u>

BLACKBURN YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

26 Capital commitments	2021	2020
	£	£
At 31 March 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	4,518,437	4,527,337
	<u> </u>	<u> </u>

Capital commitments relate to the balance of costs associated with the ongoing construction of the new build housing scheme at Bolton.

27 Related party transactions

During the year the charity received income totalling £516,800 (2020 : £400,875) from other YMCA's who occupy property owned by Blackburn YMCA. The board of trustees of Blackburn YMCA includes a member from each of the tenant YMCA's.

28 Cash generated from operations	2021	2020
	£	£
Surplus for the year	3,179,849	734,132
Adjustments for:		
Investment income recognised in statement of financial activities	(516,823)	(400,875)
(Gain)/loss on disposal of investment property	-	133,000
Fair value gains and losses on investment properties	-	(760,000)
Depreciation and impairment of tangible fixed assets	828	1,035
Difference between pension charge and cash contributions	(1,844)	(1,799)
Movements in working capital:		
(Increase)/decrease in debtors	(5,443)	13,752
(Decrease)/increase in creditors	(702,403)	873,155
Cash generated from operations	<u>1,954,164</u>	<u>592,400</u>

29 Analysis of changes in net (debt)/funds

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	144,107	1,739,785	1,883,892
Loans falling due within one year	(108,217)	20,739	(87,478)
Loans falling due after more than one year	(3,057,075)	(108,261)	(3,165,336)
	<u>(3,021,185)</u>	<u>1,652,263</u>	<u>(1,368,922)</u>
	<u> </u>	<u> </u>	<u> </u>