

Charity 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**

Charity number	1106198
Company number	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 R Mulloy	
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...regarding Jesus Christ as their God and Saviour according to the Holy Scriptures,  
...in their faith and in their life, and to associate their efforts for the extension of

...in 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  
...time occupation for men, women and children with the object of improving their  
...of life.

...to provide or assist in the provision of education for persons of all ages with the object of developing  
...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.

#### 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 accounts for 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.

### 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.



## ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FINANCIAL YEAR ENDED 31 MARCH 2024

### Our vision

YMC Blackburn is a Charitable Incorporated Organisation and has Registered Provider responsibility for the following schemes:  
YMC 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.

The charity has live risk registers that are updated regularly and reviewed by Trustees at each board meeting. The 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.



**Our operations**

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

YMCA 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 S B Cooke

Ms S Hartley (resigned on 27/08/23)

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

### 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 results 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



**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

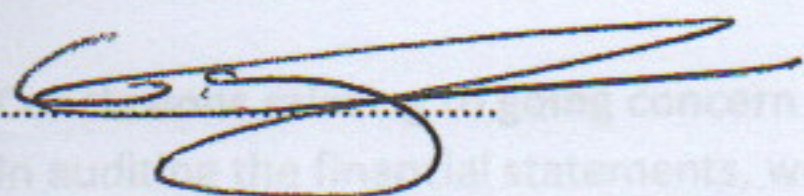
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

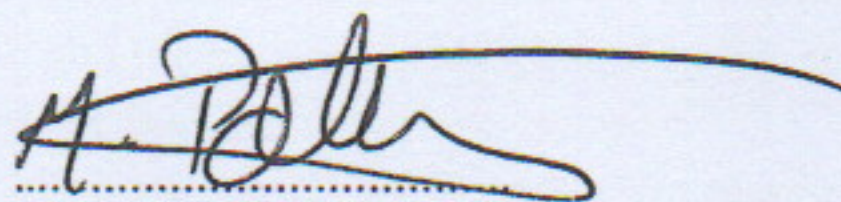
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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. 7

We have nothing to report in this regard.



# BLACKBURN YMCA

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

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### 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).

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

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

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#### 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.

DL Thorn

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

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	£	£	£	£
<b>Incoming resources:</b>					
Donations and legacies	3	11,534	4,523	16,057	-
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
<b>Total income</b>		<b>618,459</b>	<b>269,554</b>	<b>888,013</b>	<b>888,013</b>
<b>Expenditure on:</b>					
Charitable activities	7	331,175	7,551	331,175	331,175
Other expenditure	12	210,184	-	210,184	210,184
<b>Total expenditure</b>		<b>541,359</b>	<b>7,551</b>	<b>541,359</b>	<b>541,359</b>
Net gains/(losses) on investments	11	1,935,897	-	1,935,897	1,935,897
<b>Net income</b>		<b>2,012,997</b>	<b>269,554</b>	<b>2,282,551</b>	<b>2,282,551</b>
Transfers between funds		997,054	(997,054)	-	-
<b>Other recognised gains &amp; losses</b>					
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)
<b>Net movement in funds</b>		<b>1,549,985</b>	<b>(727,500)</b>	<b>822,485</b>	<b>822,485</b>
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2022		3,411,147	727,500	4,138,647	4,138,647
Fund balances at 31 March 2024		<b>4,961,132</b>	<b>24,300</b>	<b>4,961,132</b>	<b>4,961,132</b>

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	£	£	£	£
<b>Incoming resources:</b>					
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
<b>Total income</b>		<b>867,914</b>	<b>43,927</b>	<b>911,841</b>	<b>888,013</b>
<b>Expenditure on:</b>					
Charitable activities	7	233,975	7,557	241,532	331,175
Other expenditure	12	356,729	-	356,729	210,184
<b>Total expenditure</b>		<b>590,704</b>	<b>7,557</b>	<b>598,261</b>	<b>541,359</b>
<b>Net gains/(losses) on investments</b>	11	-	-	-	1,935,897
<b>Net income</b>		<b>277,210</b>	<b>36,370</b>	<b>313,580</b>	<b>2,282,551</b>
<b>Transfers between funds</b>		<b>12,069</b>	<b>(12,069)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains &amp; losses</b>					
Revaluation of tangible fixed assets		-	-	-	(1,458,534)
Actuarial gains/(losses) on defined benefit pension schemes		15,008	-	15,008	(1,532)
<b>Net movement in funds</b>		<b>304,287</b>	<b>24,301</b>	<b>328,588</b>	<b>822,485</b>
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2022		4,961,132	-	4,961,132	4,138,647
Fund balances at 1 April 2023		4,961,132	-	4,961,132	4,138,647
<b>Fund balances at 31 March 2024</b>		<b>5,265,419</b>	<b>24,301</b>	<b>5,289,720</b>	<b>4,961,132</b>

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		Unrestricted Funds	Restricted Income Funds	as restated Total 2023
	Notes	£	£	£
<b>Incoming resources:</b>				
Donations and legacies	3	-	-	-
Charitable activities	4	-	269,554	269,554
Investments	5	590,973	-	590,973
Other income	6	27,486	-	27,486
<b>Total income</b>		<b>618,459</b>	<b>269,554</b>	<b>888,013</b>
<b>Expenditure on:</b>				
Charitable activities	7	331,175	-	331,175
Other expenditure	12	210,184	-	210,184
<b>Total expenditure</b>		<b>541,359</b>	<b>-</b>	<b>541,359</b>
<b>Net gains/(losses) on investments</b>	11	<b>1,935,897</b>	<b>-</b>	<b>1,935,897</b>
<b>Net income</b>		<b>2,012,997</b>	<b>269,554</b>	<b>2,282,551</b>
<b>Transfers between funds</b>		<b>997,054</b>	<b>(997,054)</b>	<b>-</b>
<b>Other recognised gains &amp; losses</b>				
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)
<b>Net movement in funds</b>		<b>1,549,985</b>	<b>(727,500)</b>	<b>822,485</b>
<b>Reconciliation of funds:</b>				
Fund balances at 1 April 2022		<b>3,411,147</b>	<b>727,500</b>	<b>4,138,647</b>
<b>Fund balances at 31 March 2023</b>		<b>4,961,132</b>	<b>-</b>	<b>4,961,132</b>

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 Patkinson  
Trustee

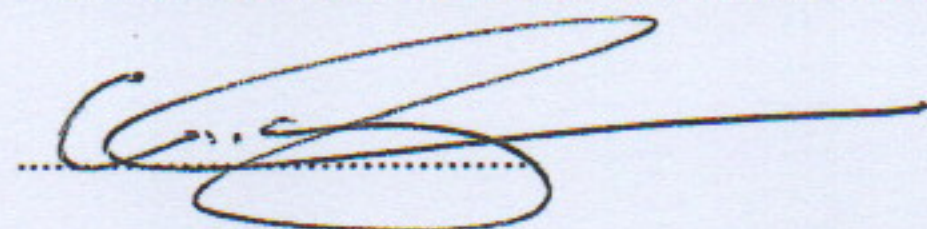


# BLACKBURN YMCA

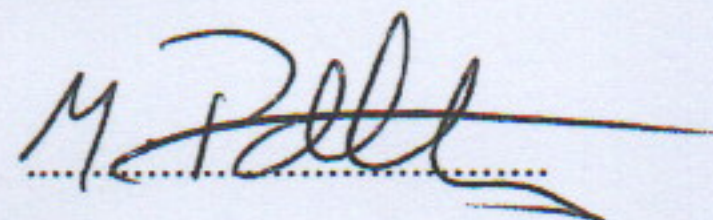
## GROUP & CHARITY BALANCE SHEET AS AT 31 MARCH 2024

	Page	Charity	Group
		2024	2023
		as restated	as restated
		2024	2023
		£	£
	Notes		
Cash flows from operating activities			
Fixed Assets			
Tangible assets	13	6,230,515	4,775,000
Investment properties	14	8,267,190	8,267,190
		14,497,705	13,042,190
Investment income received			
Purchase of tangible fixed assets			
Current assets			
Stocks		-	-
Investments		-	-
Debtors: amounts falling due within one year	15	38,706	11,726
Debtors: amounts falling due after more than one year		-	-
Cash at bank and in hand		854,131	507,108
		892,837	518,834
Net cash used in investing activities			
Creditors:			
Amounts falling due within one year	17	(1,035,857)	(403,267)
		(143,020)	115,567
Net current assets			
Total assets less current liabilities		14,354,685	13,157,757
Creditors:			
Amounts falling due over one year	18	(9,074,098)	(8,178,971)
Provision for liabilities			
Pension liability	21	(8,353)	(17,654)
		5,272,234	4,961,132
Net assets			
Restricted funds	24	-	-
Unrestricted funds	23	4,829,219	4,643,022
Designated fund	22	443,015	318,110
		5,272,234	4,961,132
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

	Page	2024		as restated 2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	17		593,211	313,590	557,431
Investment income recognised in statement of financial activities				(762,551)	(612,332)
<b>Investing activities</b>				358,729	210,184
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)
<b>Financing activities</b>					
New bank loan		956,628		-	
Other new loans		-		-	
Repayment of bank loan		(62,673)		(87,454)	
<b>Net cash used in investing activities</b>			893,955		(87,454)
<b>Net decrease in cash and cash equivalents</b>			375,692		13,944
<b>Cash and cash equivalents at beginning of year</b>			507,108		493,164
<b>Cash and cash equivalents at end of year</b>			<u>882,800</u>		<u>507,108</u>



# 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 £
		as restated
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)
<b>Movements in working capital</b>		
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
<b>Net cash inflow from operating activities</b>	<b>593,211</b>	<b>557,431</b>

### 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

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### 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.



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

Costs of expenditure on Charitable activities									
3	Donations and legacies	Charity		Group		Charity Total 2023	Group Total		Total 2023
		Unrestricted	Restricted	Unrestricted	Restricted		Total	2024	
		funds	funds	funds	funds		£	£	£
		£	£	£	£				
	Donations	40	-	11,054	4,623	15,677			-
	Grant to Bolton YMCA					80,000	Restricted		-
	Repairs & maintenance			41,950	44,461		Unrestricted		-
	Rent, utilities & insurance			21,986	20,650		Total	59,330	-
	Motor & travel expenses			4,330	4,451				
						159			4451
4	Charitable activities	Charity		Group			Total		Total
		Unrestricted	Restricted	Unrestricted	Restricted		2024		2023
		funds	funds	funds	funds		£		£
		£	£	£	£				
	Postage & stationery					3,785			
	Grant funded programmes					4,592			
	Charitable expenditure								
	Activity costs								
	Professional fees								
	Grant amortisation	-	39,304	-	39,304		39,304		269,554
	Depreciation						Restricted		269,554
							Unrestricted		-
							Total	80,656	269,554
5	Investment income	Charity		Group			Group		Group
		Unrestricted	Restricted	Unrestricted	Restricted		Total		Total
		funds	funds	funds	funds		2024		2023
		£	£	£	£		£		£
	Rental income	707,985	-	758,993	-		758,993		590,758
	Income from listed investments	3,410	-	3,658	-		3,658		215
	Analysis by Fund								
		711,395	-	762,651	-		762,651		590,973
									Unrestricted
	Unrestricted						Restricted		
	Restricted						Unrestricted		
							Total		
	All of the investment income arose in the UK.								
6	Other income	Charity		Group			Total		Total
		Unrestricted	Restricted	Unrestricted	Restricted		2024		2023
		funds	funds	funds	funds		£		£
		£	£	£	£				
	Governance Costs								
	Audit & accountancy fees			7,580	5,740		10,661		5,740
	Other income	94,209	-	94,209	-		94,209		27,486
	Costs of raising finance						Restricted		-
	Bank Charges			116	116		Unrestricted		27,486
							Total		27,486
8	Net Outgoing Resources for the Period								
	Are stated after charging:								
	Operating lease rentals								
	Depreciation								
	Auditors' Remuneration								



# 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: £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.				
	£	£	£	£
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	1,312	1,095		
Staff training				
	<u>182,621</u>	<u>331,175</u>	<u>241,532</u>	<u>331,175</u>

Analysis by Fund	Charity 2024	Charity 2023	Group 2024	Group 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 2024	Charity 2023	Group 2024	Group 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 2024	Charity 2023	Group 2024	Group 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 2024	Charity 2023	Group 2024	Group 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				



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			
	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	1	1	2	1		
On Disposals						
Charge for the period						
At 31 March 2024						
Employment costs	2024	2023	2024	2023		
	£	£	£	£	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			
	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	50,666	42,867	59,705	42,867	30,620	6,300,297

11 Gains and losses on investments

On disposals

	Charity		Group			
	2024	2023	2024	2023		
	£	£	£	£		
At 31 March 2024					13,488	13,768
	as restated		as restated			

Gains/(losses) arising on:

At 31 March 2024					8,230,515	38,662	17,152	6,295,629
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 £7,795,717 (2023: £7,795,717).

	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 2024 £	Charity 2023 £	Group 2024 £	Group 2023 £	Leasehold Improvements £	Total £
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	8,267,190	8,267,190	8,267,190	8,267,190	6,230,515	6,230,515
Depreciation	-	-	-	-	-	-
At 1 April 2023	-	-	-	-	-	-
On Disposals	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-
At 31 March 2024	-	-	-	-	-	-
Net book value	8,267,190	8,267,190	8,267,190	8,267,190	6,230,515	6,230,515
At 31 March 2024	8,267,190	8,267,190	8,267,190	8,267,190	6,230,515	6,230,515
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	6,230,515	39,162	30,620	6,300,297
Depreciation				
At 1 April 2023	-	-	-	-
On Disposals	-	-	-	-
Depreciation on fixed assets transferred from subsidiary	-	150	7751	7,901
Charge for the period	-	150	5717	5,867
At 31 March 2024	-	300	13,468	13,768
Net book value	6,230,515	38,862	17,152	6,286,529
At 31 March 2024	6,230,515	38,862	17,152	6,286,529
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)



# BLACKBURN YMCA

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

### 14 Investment property

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
At 1 April 2023 and 31 March 2024	8,267,190	8,267,190	8,267,190	8,267,190

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
	38,706	11,726	72,765	11,726

### 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
	7,168,929	5,464,972	6,358,929	5,464,972

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	4,799,444	4,131,643	4,799,444	4,131,643
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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.



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

17 Creditors: amounts falling due within one year

		Charity		Group	
	Notes	2024 £	2023 £	2024 £	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 £	2023 £	Group 2024 £	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		<u>2,992,888</u>	<u>3,032,192</u>	<u>2,992,888</u>	<u>3,032,192</u>
		<u>9,074,098</u>	<u>8,178,971</u>	<u>9,074,098</u>	<u>8,178,971</u>

19 Deferred income

		Charity		Group	
		2024 £	2023 £	2024 £	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		Group	
	2024 £	2023 £	2024 £	2023 £
Current liabilities	564,237	39,304	564,237	39,304
Non-current liabilities	<u>2,992,888</u>	<u>3,032,192</u>	<u>2,992,888</u>	<u>3,032,192</u>
	<u>3,557,125</u>	<u>3,071,496</u>	<u>3,557,125</u>	<u>3,071,496</u>
	Charity		Group	
	2024 £	2023 £	2024 £	2023 £
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>
Deferred income at 31 March 2024				



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	502,500	(100,000)	-	-	-	-	-
Garfield Weston	100,000	(100,000)	-	-	-	-	-
Chilworths	25,000	(25,000)	-	-	-	-	-
Seabrook Living	25,000	(25,000)	-	-	-	-	-
Peoples England - Victoria Road	-	5,200	(5,200)	-	9,200	(5,200)	-
All Churches	-	100,000	(100,000)	-	-	-	-
St James & Lady Scott Trust	-	20,000	(20,000)	-	-	-	-
Land Aid	-	50,250	(50,250)	-	-	-	-
Bradshaw Sales Trust	-	10,000	(10,000)	-	-	-	-
Peoples England - Bolton	-	30,104	(30,104)	-	30,104	(30,104)	-
Land Aid	-	-	-	-	-	(2,834)	24,301
YMCA England	-	-	-	-	4,822	(4,822)	-
	727,750	205,254	(997,054)	-	43,927	(2,597)	24,301

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



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

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
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
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
YMCA England	-	-	-	-	-	4,623	(4,623)	-
	727,500	269,554	(997,054)	-	-	43,927	(7,557)	(12,069)

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 £663,096 (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

25 Financial commitments, guarantees and contingent liabilitiesa

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)
<b>At 31 March 2024</b>	<b>5,265,419</b>	<b>24,301</b>	<b>5,289,720</b>

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
	£	£
Contracted but not provided for in the financial statements:		
Capital construction work at leasehold site	2,064,925	-

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	-	-	-	-

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

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	388,817	(57,642)	331,175
Net gains on investments	-	1,935,897	1,935,897
Revaluation of fixed assets	-	(1,458,534)	(1,458,534)
Net movement in funds	287,480	535,005	822,485

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