

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

CONTENTS

	Page
Trustees' report (including the strategic report)	1 - 9
Independent auditors' report	10 - 11
Statement of Comprehensive Income - parent charity	12
Statement of Comprehensive Income - group	13
Group statement of changes in reserves	14
Group Statement of financial position	15
Group Cash Flow Statement	16
Notes to the Group Cash Flow Statement	17
Notes to the financial statements	18-35

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 of 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 accross 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

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

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Employment costs				
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

	Charity		Group	
Amounts falling due within one year:	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>
------------------------	------------------	------------------	------------------	------------------

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 YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors

		Charity		Group	
Amounts falling due within one year:		2025	2024	2025	2024
Notes		£	£	£	£
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

		Charity		Group	
Amounts falling due after more than one year		2025	2024	2025	2024
Notes		£	£	£	£
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	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	Movement in funds				Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
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)	-	-	-	-	-	-
	-	43,927	(7,557)	(12,069)	24,301	52,851	(5,867)	(52,851)	18,434

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	6,133,264	18,434	6,151,698

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	-	2,064,925	-	2,064,925

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	-	524,932	3,557,125

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	-
	11,336,499	14,497,705	-	-	6,230,515	8,267,190

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

CONTENTS

	Page
Trustees' report (including the strategic report)	1 - 9
Independent auditors' report	10 - 11
Statement of Comprehensive Income - parent charity	12
Statement of Comprehensive Income - group	13
Group statement of changes in reserves	14
Group Statement of financial position	15
Group Cash Flow Statement	16
Notes to the Group Cash Flow Statement	17
Notes to the financial statements	18-35

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 of 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 accross 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

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

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Employment costs				
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

	Charity		Group	
Amounts falling due within one year:	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>
------------------------	------------------	------------------	------------------	------------------

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 YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors

		Charity		Group	
Amounts falling due within one year:		2025	2024	2025	2024
Notes		£	£	£	£
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

		Charity		Group	
Amounts falling due after more than one year		2025	2024	2025	2024
Notes		£	£	£	£
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	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	Movement in funds				Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
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)	-	-	-	-	-	-
	-	43,927	(7,557)	(12,069)	24,301	52,851	(5,867)	(52,851)	18,434

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	6,133,264	18,434	6,151,698

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	-	2,064,925	-	2,064,925

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	-	524,932	3,557,125

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	-
	11,336,499	14,497,705	-	-	6,230,515	8,267,190

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



Champion Accountants LLP

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

 01772 735000

30th September 2025

Blackburn YMCA
125 Deansgate
Bolton
Greater Manchester
BL1 1HA

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