

YMCA TRUST

England & Wales · Charity number 1175323

Details

Status	Registered
Legal form	Charitable company
Company number	10764579
Registered	2017-10-24
Register	View on the Charity Commission register

Contact

Address	Ymca St. Albans Road Lytham St. Annes Lancashire FY8 1XD
Phone	01253893928

Activities

Objects: (1) 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. (2) TO LEAD YOUNG PEOPLE TO THE LORD JESUS CHRIST AND TO FULLNESS OF LIFE IN HIM. (3) 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 CONDITIONS OF LIFE. (4) 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. (5) TO RELIEVE OR ASSIST IN THE RELIEF OF PERSONS OF ALL AGES WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL OR ECONOMIC CIRCUMSTANCES. (6) TO PROVIDE RESIDENTIAL ACCOMMODATION FOR PERSONS OF ALL AGES WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL OR ECONOMIC CIRCUMSTANCES

Activities: TO ACHIEVE THESE OBJECTIVES THE Y.M.C.A. WILL PROVIDE HIGH QUALITY PROGRAMMES IN FOUR INTEGRATED AREAS:1. HOUSING2. YOUNG PEOPLE3. OUTDOOR EDUCATION4. PHYSICAL ACTIVITY

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Disability, Recreation
- **Who:** Children/young People, People With Disabilities

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£170,291	£54,537	-	-
2024-03-31	£154,302	£53,439	-	-
2023-03-31	£148,093	£28,889	-	-
2022-03-31	£147,581	£28,165	-	-
2021-03-31	£140,277	£41,265	-	-

Trustees

Name	Role	Appointed
ANTHONY KEENAN		2017-05-11
Christos Christou		2025-06-17
IAN PATERSON		2017-05-11
ROWLAND KIRKMAN		2017-05-11
RUSSELL DAWSON		2017-05-11

YMCA TRUST

England & Wales - Charity number 1175323

Accounts

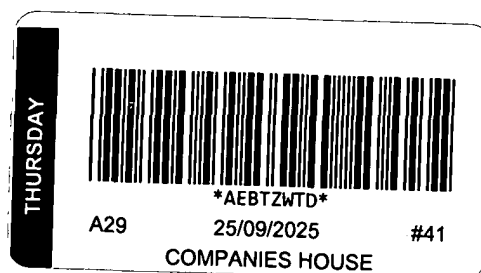
YMCA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Company Registration No. 10764579 (England and Wales)

Charity Registration No. 1175323



YMCA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R I Paterson Mr R M Dawson Mr R F Kirkman Mr A Keenan Mr C Christou	(Appointed 17 June 2025)
Secretary	Mr G Oatridge	
Charity number (England and Wales)	1175323	
Company number	10764579	
Registered office	Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	

YMCA TRUST

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YMCA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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

Objectives and activities

The charity's objectives arise for the acceptance of the "Basis of Union" adapted by the YMCA in 1973. "The Y.M.C.A. 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 difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relation of the Associations of the Y.M.C.A. Movement of England, Ireland and Wales.

Accordingly the objectives of the charity are:-

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

ii) To lead young people to the Lord Jesus Christ and to 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 or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

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

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

Achievements and performance

The Trust has continued to rent its property portfolio to the existing tenant, which is YMCA Fylde Coast, who operate the properties in pursuit of charitable objects that are aligned to YMCA Trust.

During the year, the charity sold its freehold interest in North Camp at YMCA Lakeside. The freehold at South Camp has been retained and continues to be leased to YMCA Fylde Coast for the delivery of high quality outdoor education experiences.

Via these rental agreements, the Lakeside property welcomes over 7,000 young people to its outdoor education offer, over 400,000 make use of leisure facilities in Fylde and 100 young people are offered safe and secure accommodation.

YMCA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The financial statement show a net deficit for the year of £297,824 (2024 : surplus £140,845). The deficit has been incurred as a result of the sale of North Camp freehold at a figure lower than the previous valuation held in the accounts. Certain residential properties have also suffered a fall in valuation. This deficit is all unrestricted and funds carried forward comprise unrestricted funds of £5,571,109 (2024 : £5,868,933) and restricted funds of £558,270 (2024 : £558,270).

he level of reserves is deemed appropriate and will be monitored throughout the year by trustees.

The trustees have reviewed the long term financial position of the charity and have considered cash flow required to meet bank loan requirements. Ongoing income is sufficient to meet operating costs and all anticipated expenditure. The trustees are therefore of the opinion that the charity can continue to operate on a going concern basis.

The charity's reserves policy is that unrestricted funds which have not been designated for specific use should be maintained at a level that allows the board to further develop the objects of the charity.

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

The trustees have resolved to continue the review of the charity's built assets to ensure that its resources are being used in the most appropriate way. As a priority, its owned housing stock will be reviewed, with any proposals being dealt with by the Board of Trustees.

Structure, governance and management

The charity is a company limited by guarantee formed on 11 May 2017 and obtaining registered charity status on 24 October 2017. The company is governed by its Memorandum & Articles of Association. The trustees have undertaken work during 2024/25 to determine that its legal structure and associated governance is still appropriate. A review of the Articles of Association will take place during 2025/26.

Mr C Holt, Chairman, passed away in January 2025 and the charity records its sincere thanks to Mr Holt for the service he gave to the charity.

Mr C Christou was appointed a trustee in June 2025.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Holt MBE	(Resigned 26 January 2025)
Mr R I Paterson	
Mr R M Dawson	
Mr R F Kirkman	
Mr A Keenan	
Mr C Christou	(Appointed 17 June 2025)

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

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

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

YMCA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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



Mr A Keenan

Trustee

Dated: 23 September 2025 .

YMCA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YMCA TRUST

I report to the trustees on my examination of the financial statements of YMCA Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Champion Accountants LLP.

Champion Accountants LLP

Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU
23 September 2025

YMCA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	7,500	-	7,500	50	-	50
Investments	4	162,791	-	162,791	154,252	-	154,252
Total income		<u>170,291</u>	<u>-</u>	<u>170,291</u>	<u>154,302</u>	<u>-</u>	<u>154,302</u>
Expenditure on:							
Charitable activities	5	15,936	-	15,936	13,746	-	13,746
Other expenditure	9	38,601	-	38,601	39,693	-	39,693
Total expenditure		<u>54,537</u>	<u>-</u>	<u>54,537</u>	<u>53,439</u>	<u>-</u>	<u>53,439</u>
Net gains/(losses) on investments	10	(413,578)	-	(413,578)	39,982	-	39,982
Net income/(expenditure) and movement in funds		<u>(297,824)</u>	<u>-</u>	<u>(297,824)</u>	<u>140,845</u>	<u>-</u>	<u>140,845</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>5,868,933</u>	<u>558,270</u>	<u>6,427,203</u>	<u>5,728,088</u>	<u>558,270</u>	<u>6,286,358</u>
Fund balances at 31 March 2025		<u>5,571,109</u>	<u>558,270</u>	<u>6,129,379</u>	<u>5,868,933</u>	<u>558,270</u>	<u>6,427,203</u>

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

YMCA TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment property	13		4,572,868		5,868,000
Current assets					
Debtors falling due after one year	14	64,710		75,233	
Debtors falling due within one year	14	30,870		34,464	
Cash at bank and in hand		2,081,454		1,271,815	
		<u>2,177,034</u>		<u>1,381,512</u>	
Creditors: amounts falling due within one year	16	<u>(129,551)</u>		<u>(304,410)</u>	
Net current assets			2,047,483		1,077,102
Total assets less current liabilities			6,620,351		6,945,102
Creditors: amounts falling due after more than one year	17		(490,972)		(517,899)
Net assets			<u>6,129,379</u>		<u>6,427,203</u>
Income funds					
Restricted funds	18	558,270		558,270	
Unrestricted funds	18	5,571,109		5,868,933	
		<u>6,129,379</u>		<u>6,427,203</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 September 2025



Mr A Keenan
Trustee

Company registration number 10764579

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

YMCA Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2 Olympic Court, Whitehills Business Park, Blackpool, Lancashire, FY4 5GU.

1.1 Basis of preparation

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised when receivable.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Resources expended are recognised on an accruals basis and are classified under headings that aggregate all costs related to the category.

1.6 Investment property

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity does not have any financial instruments at the Balance Sheet date.

1.9 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 Critical accounting estimates and judgements

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

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

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	7,500	50

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	136,340	136,340
Interest receivable	26,451	17,912
	<u>162,791</u>	<u>154,252</u>

5 Expenditure on charitable activities

	Charitable expenses 2025 £	Charitable expenses 2024 £
Direct costs		
Bank charges	118	100
Irrecoverable VAT	5,300	1,156
Legal & professional fees	7,531	8,631
Sundry expenses	-	7
	<u>12,949</u>	<u>9,894</u>
Share of support and governance costs (see note 7)		
Governance	2,987	3,852
	<u>15,936</u>	<u>13,746</u>
Analysis by fund		
Unrestricted funds	<u>15,936</u>	<u>13,746</u>

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,987	3,852
	Profit on disposal of investment property	(22,972)	(39,982)
		<u> </u>	<u> </u>

7	Support costs allocated to activities	2025	2024
		£	£
	Governance costs	2,987	3,852
		<u> </u>	<u> </u>
	Analysed between:		
	Independent examiners fees	2,987	3,852
		<u> </u>	<u> </u>

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

9	Other expenditure	Unrestricted funds	Unrestricted funds
		2025	2024
		£	£
	Financing costs	38,601	39,693
		<u> </u>	<u> </u>

10	Gains and losses on investments	Unrestricted funds	Unrestricted funds
		2025	2024
		£	£
	Gains/(losses) arising on:		
	Revaluation of investment properties	(436,550)	-
	Sale of investment properties	22,972	39,982
		<u> </u>	<u> </u>
		(413,578)	39,982
		<u> </u>	<u> </u>

The gain on the sale of an investment property is by reference to the valuation included in the accounts at the prior year end.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

12 Taxation

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

13 Investment property

	2025 £
Fair value	
At 1 April 2024	5,868,000
Additions through external acquisition	186,418
Disposals	(1,045,000)
Net gains or losses through fair value adjustments	(436,550)
At 31 March 2025	4,572,868

Investment property comprises a portfolio of various properties rented to Fylde Coast YMCA for charitable purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 January 2017 by Bushells & Benstead Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. A subsequent valuation was carried out by Charity Bank on certain residential properties. Valuations have been subsequently carried out by the Trustees on the same basis.

The historical cost of investment properties amounted to £3,029,006 (2024: £3,635,013).

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	30,870	20,347
Prepayments and accrued income	-	14,117
	30,870	34,464

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors	(Continued)	
	2025	2024
	£	£
Amounts falling due after more than one year:		
Other debtors	64,710	75,233
	<u>64,710</u>	<u>75,233</u>
Total debtors	95,580	109,697
	<u>95,580</u>	<u>109,697</u>

Other debtors includes an unsecured loan made to another charity which is repayable over 12 years with an interest rate of 3.1%. An amount of £33,660 is due within one year and £64,710 after more than one year.

15 Loans and overdrafts	2025	2024
	£	£
Bank loans	514,532	534,271
	<u>514,532</u>	<u>534,271</u>
Payable within one year	23,560	16,372
Payable after one year	490,972	517,899
	<u>490,972</u>	<u>517,899</u>
<i>Amounts included above which fall due after five years:</i>		
Payable by instalments	396,699	452,410
	<u>396,699</u>	<u>452,410</u>

The long-term loans are secured by fixed charges over seven properties owned by the charity.

The bank loans are repayable over varying periods on a capital and interest basis, expiring between 2032 and 2043.

16 Creditors: amounts falling due within one year		2025	2024
	Notes	£	£
Bank loans	15	23,560	16,372
Other taxation and social security		2,950	1,517
Trade creditors		-	138
Other creditors		99,147	275,189
Accruals and deferred income		3,894	11,194
		<u>129,551</u>	<u>304,410</u>
		<u>129,551</u>	<u>304,410</u>

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	15	490,972	517,899

The bank loans are repayable over varying period on a capital and interest basis, expiring between 2032 to 2043.

18 Restricted funds

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

	At 1 April 2024 £	At 31 March 2025 £
Paterson House development	558,270	558,270
Previous year:	At 1 April 2023 £	At 31 March 2024 £
Paterson House development	558,270	558,270

The Paterson House development relates to the construction of 12 self contained apartments which are Affordable Rented Housing or Social Rented Housing to tenants up to the age of 25. The development was grant funded which has been fully expended and the property is now held as an investment asset. The restricted fund balance will therefore only be reduced if the property is subject to permanent diminution in value.

19 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	5,868,933	170,291	(54,537)	(413,578)	5,571,109
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	5,728,088	154,302	(53,439)	39,982	5,868,933

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Investment properties	4,014,598	558,270	4,572,868
Current assets/(liabilities)	2,047,483	-	2,047,483
Long term liabilities	(490,972)	-	(490,972)
	<u>5,571,109</u>	<u>558,270</u>	<u>6,129,379</u>
	<u><u>5,571,109</u></u>	<u><u>558,270</u></u>	<u><u>6,129,379</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	5,309,730	558,270	5,868,000
Current assets/(liabilities)	1,077,102	-	1,077,102
Long term liabilities	(517,899)	-	(517,899)
	<u>5,868,933</u>	<u>558,270</u>	<u>6,427,203</u>
	<u><u>5,868,933</u></u>	<u><u>558,270</u></u>	<u><u>6,427,203</u></u>

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Financial commitments, guarantees and contingent liabilities

The Trust received donations of various land and buildings from Lytham St. Annes & Fylde Young Mens Christian Association, some of which were subject to contingent liabilities which have been signed over to the YMCA Trust, which now bears the potential ongoing liability. These are detailed below.

Properties originally acquired by the Association during the year ended 31 March 2008 at a cost of £466,200, were acquired with the aid of £239,105 of commuted sums from Fylde Borough Council. Should the properties ever be sold without being replaced or not continue to be occupied under the funding conditions then this funding would be repayable. No provision has been made for any potential repayment as it is not anticipated that the properties would be sold in the foreseeable future.

The Association received grants of £450,158 in the year ended 31 March 2017 and £112,539 in the year ended 31 March 2018 from Fylde Borough Council towards the cost of the Paterson House development. These grants will be repayable if dwellings within the development are occupied other than as Affordable Rented Housing or Social Rented Housing, or the Trust makes any disposal of its interest in the development which is not a disposal as a whole, or a disposal of the whole without notification to the Council in the period to 8 August 2056. The Trustees do not intend to breach the terms of the grant and therefore no contingent liability has been recognised in the accounts.

At 31 March 2025 the Trust had annual commitments under non-cancellable operating leases for buildings of £1 per annum. The total remaining liability amounts to £75 (2024: £76). The financial commitment relates to a 99 year lease on the Lofthouse Building, Fleetwood, given by the Lofthouse family in November 2001. With effect from 1 April 2003 the building has been leased to the Fylde Coast YMCA for 25 years at £1 per annum.

The Trust is party to a guarantee for a bank loan in Fylde Coast YMCA which is secured on land held by the Trust along with assets owned by Fylde Coast YMCA. The maximum liability arising under this guarantee is £Nil (2024: £3,281,156).

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity is connected with the Fylde Coast YMCA. During the year the charity received rent of £136,340 (2024: £136,340) and at the balance sheet date an amount of £99,147 was owed to the charity (2024: £275,189).

YMCA TRUST

England & Wales - Charity number 1175323

Accounts

YMCA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Company Registration No. 10764579 (England and Wales)

Charity Registration No. 1175323

YMCA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Holt MBE Chairman Mr R I Paterson Mr R M Dawson Mr R F Kirkman Mr A Keenan
Secretary	Mr G Oatridge
Charity number	1175323
Company number	10764579
Registered office	Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU

YMCA TRUST

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Statement of financial activities	5
Balance sheet	6
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YMCA TRUST

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

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

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

Objectives and activities

The charity's objectives arise from the acceptance of the "Basis of Union" adapted by the YMCA in 1973. "The Y.M.C.A. 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 difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relation of the Associations of the Y.M.C.A. Movement of England, Ireland and Wales.

Accordingly the objectives of the charity are:-

- i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
- ii) To lead young people to the Lord Jesus Christ and to 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 or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- vi) To provide residential accommodation for persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

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

Achievements and performance

The Trust has continued to rent its property portfolio to the existing tenant, which is YMCA Fylde Coast, who operate the properties who operate the properties in pursuit of charitable objects that are aligned to YMCA Trust.

Via these rental agreements, the Lakeside property welcomes over 7,000 young people to its outdoor education offer, over 300,000 make use of leisure facilities in Fylde and 100 young people are offered safe and secure accommodation.

YMCA TRUST

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

Financial review

The financial statement show a net surplus for the year of £140,845 (2023 : £119,204). This surplus is all unrestricted and funds carried forward comprise unrestricted funds of £5,868,933 (2023 : £5,728,088) and restricted funds of £558,270 (2023 : £558,270).

In year activity took place to mitigate the increased costs linked to the energy crisis which resulted in YMCA Trust taking ownership of electricity supply contracts for a short period of time, being reimbursed for any costs by the tenant. Once these contracts expired, the tenant re-contracted and took liability for the electricity supply.

The level of reserves is deemed appropriate and will be monitored throughout the year by trustees.

The trustees have reviewed the long term financial position of the charity and have considered cash flow required to meet bank loan requirements.. Ongoing income is sufficient to meet operating costs and all anticipated expenditure. The trustees are therefore of the opinion that the charity can continue to operate on a going concern basis.

The charity's reserves policy is that unrestricted funds which have not been designated for specific use should be maintained at a level that allows the board to further develop the objects of the charity.

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

The trustees have resolved to dispose of part of an existing asset which is deemed surplus to requirements. The disposal of North Camp at YMCA Lakeside will yield a capital receipt and allow for continued investment in the operation at South Camp. The sale will also reduce the ongoing maintenance and operating costs associated with North Camp, whilst the loss of the land will not diminish the ability to serve young people at YMCA Lakeside.

In addition, the charity will undertake new valuations and condition surveys on its assets during year 24/25 and review the assets needed to best deliver its charitable aims.

Structure, governance and management

The charity is a company limited by guarantee formed on 11 May 2017 and obtaining registered charity status on 24 October 2017. The company is governed by its Memorandum & Articles of Association.

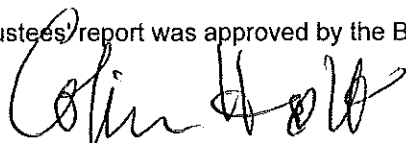
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Holt MBE Chairman
Mr R I Paterson
Mr R M Dawson
Mr R F Kirkman
Mr A Keenan

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

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



YMCA TRUST

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

Mr C Holt MBE Chairman
Trustee
Dated: 23 September 2024

YMCA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YMCA TRUST

I report to the trustees on my examination of the financial statements of YMCA Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Champion Accountants LLP

Champion Accountants LLP

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

Dated: 23 September 2024

YMCA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	50	-	50	-	-	-
Investments	4	154,252	-	154,252	148,093	-	148,093
Total income		154,302	-	154,302	148,093	-	148,093
Expenditure on:							
Charitable activities	5	13,746	-	13,746	5,212	-	5,212
Other expenditure	12	39,693	-	39,693	23,677	-	23,677
Total expenditure		53,439	-	53,439	28,889	-	28,889
Net gains/(losses) on investments	10	39,982	-	39,982	-	-	-
Net income and movement in funds		140,845	-	140,845	119,204	-	119,204
Reconciliation of funds:							
Fund balances at 1 April 2023		5,728,088	558,270	6,286,358	5,608,884	558,270	6,167,154
Fund balances at 31 March 2024		5,868,933	558,270	6,427,203	5,728,088	558,270	6,286,358

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

YMCA TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment property	13		5,868,000		6,543,000
Current assets					
Debtors falling due after one year	14	75,233		85,290	
Debtors falling due within one year	14	34,464		7,499	
Cash at bank and in hand		1,271,815		277,369	
		<u>1,381,512</u>		<u>370,158</u>	
Creditors: amounts falling due within one year	16	<u>(304,410)</u>		<u>(94,500)</u>	
Net current assets			<u>1,077,102</u>		<u>275,658</u>
Total assets less current liabilities			<u>6,945,102</u>		<u>6,818,658</u>
Creditors: amounts falling due after more than one year	17		<u>(517,899)</u>		<u>(532,300)</u>
Net assets			<u><u>6,427,203</u></u>		<u><u>6,286,358</u></u>
Income funds					
Restricted funds	18		558,270		558,270
Unrestricted funds	18		5,868,933		5,728,088
			<u><u>6,427,203</u></u>		<u><u>6,286,358</u></u>

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

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 September 2024

Mr C Holt MBE Chairman
Trustee

Company registration number 10764579

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

YMCA Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2 Olympic Court, Whitehills Business Park, Blackpool, Lancashire, FY4 5GU.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised when receivable.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

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

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

Resources expended are recognised on an accruals basis and are classified under headings that aggregate all costs related to the category.

1.6 Investment property

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity does not have any financial instruments at the Balance Sheet date.

1.9 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 Critical accounting estimates and judgements

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

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

YMCA TRUST

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	50	-

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	136,340	143,238
Interest receivable	17,912	4,855
	<u>154,252</u>	<u>148,093</u>

5 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
Direct costs		
Bank Charges	100	71
Irrecoverable VAT	1,156	730
Legal Fees	8,631	830
Sundry Expenses	7	(69)
	<u>9,894</u>	<u>1,562</u>
Share of support and governance costs (see note 6)		
Governance	3,852	3,650
	<u>13,746</u>	<u>5,212</u>
Analysis by fund		
Unrestricted funds	<u>13,746</u>	<u>5,212</u>

YMCA TRUST

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

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	3,852	3,650
Analysed between:		
Independent examiners fees	3,852	3,650

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Profit on disposal of investment property	(39,982)	-

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investment properties	39,982	-

The gain on the sale of an investment property is by reference to the valuation included in the accounts at the prior year end.

11 Taxation

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

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Other expenditure

Unrestricted funds	Unrestricted funds
2024	2023
£	£

Financing costs	39,693	23,677
-----------------	--------	--------

13 Investment property

2024
£

Fair value

At 1 April 2023

6,543,000

Disposals

(675,000)

At 31 March 2024

5,868,000

Investment property comprises a portfolio of various properties rented to Fylde Coast YMCA for charitable purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 January 2017 by Bushells & Benstead Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties, and has been updated subsequently by the Trustees on the same basis.

The historical cost of investment properties amounted to £3,635,013 (2023: £3,756,940).

14 Debtors

	2024	2023
	£	£

Amounts falling due within one year:

Other debtors	20,347	7,499
---------------	--------	-------

Prepayments and accrued income	14,117	-
--------------------------------	--------	---

	<u>34,464</u>	<u>7,499</u>
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	2024	2023
	£	£

Amounts falling due after more than one year:

Other debtors	75,233	85,290
---------------	--------	--------

Total debtors	<u>109,697</u>	<u>92,789</u>
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Other debtors relates to an unsecured loan made to another charity which is repayable over 12 years with an interest rate of 3.1%.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Loans and overdrafts

	2024 £	2023 £
Bank loans	534,271	552,112
Payable within one year	16,372	19,812
Payable after one year	517,899	532,300
Amounts included above which fall due after five years:		
Payable by instalments	452,410	453,053

The long-term loans are secured by fixed charges over seven properties owned by the charity.

The bank loans are repayable over varying periods on a capital and interest basis, expiring between 2032 and 2043.

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	16,372	19,812
Other taxation and social security		1,517	2,897
Trade creditors		138	-
Other creditors		275,189	68,291
Accruals and deferred income		11,194	3,500
		304,410	94,500

Other creditors relates to a loan from Fylde Coast YMCA, a connected charity. The loan is interest free, unsecured and repayable on demand.

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	517,899	532,300

The bank loans are repayable over varying period on a capital and interest basis, expiring between 2032 to 2043.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

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

	At 1 April 2023 £	At 31 March 2024 £
Paterson House development	558,270	558,270
	<u>558,270</u>	<u>558,270</u>
Previous year:	At 1 April 2022 £	At 31 March 2023 £
Paterson House development	558,270	558,270
	<u>558,270</u>	<u>558,270</u>

The Paterson House development relates to the construction of 12 self contained apartments which are Affordable Rented Housing or Social Rented Housing to tenants up to the age of 25. The development was grant funded which has been fully expended and the property is now held as an investment asset. The restricted fund balance will therefore only be reduced if the property is subject to permanent diminution in value.

19 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	5,728,088	154,302	(53,439)	39,982	5,868,933
	<u>5,728,088</u>	<u>154,302</u>	<u>(53,439)</u>	<u>39,982</u>	<u>5,868,933</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	5,608,884	148,093	(28,889)	-	5,728,088
	<u>5,608,884</u>	<u>148,093</u>	<u>(28,889)</u>	<u>-</u>	<u>5,728,088</u>

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	5,309,730	558,270	5,868,000
Current assets/(liabilities)	1,077,102	-	1,077,102
Long term liabilities	(517,899)	-	(517,899)
	<u>5,868,933</u>	<u>558,270</u>	<u>6,427,203</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Investment properties	5,984,730	558,270	6,543,000
Current assets/(liabilities)	275,658	-	275,658
Long term liabilities	(532,300)	-	(532,300)
	<u>5,728,088</u>	<u>558,270</u>	<u>6,286,358</u>

YMCA TRUST

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

21 Financial commitments, guarantees and contingent liabilities

The Trust received donations of various land and buildings from Lytham St. Annes & Fylde Young Mens Christian Association, some of which were subject to contingent liabilities which have been signed over to the YMCA Trust, which now bears the potential ongoing liability. These are detailed below.

Properties originally acquired by the Association during the year ended 31 March 2008 at a cost of £466,200, were acquired with the aid of £239,105 of commuted sums from Fylde Borough Council. Should the properties ever be sold without being replaced or not continue to be occupied under the funding conditions then this funding would be repayable. No provision has been made for any potential repayment as it is not anticipated that the properties would be sold in the foreseeable future.

The Association received grants of £450,158 in the year ended 31 March 2017 and £112,539 in the year ended 31 March 2018 from Fylde Borough Council towards the cost of the Paterson House development. These grants will be repayable if dwellings within the development are occupied other than as Affordable Rented Housing or Social Rented Housing, or the Trust makes any disposal of its interest in the development which is not a disposal as a whole, or a disposal of the whole without notification to the Council in the period to 8 August 2056. The Trustees do not intend to breach the terms of the grant and therefore no contingent liability has been recognised in the accounts.

At 31 March 2024 the Trust had annual commitments under non-cancellable operating leases for buildings of £1 per annum. The total remaining liability amounts to £76 (2023: £77). The financial commitment relates to a 99 year lease on the Lofthouse Building, Fleetwood, given by the Lofthouse family in November 2001. With effect from 1 April 2003 the building has been leased to the Fylde Coast YMCA for 25 years at £1 per annum.

The Trust is party to a guarantee for a bank loan in Fylde Coast YMCA which is secured on land held by the Trust along with assets owned by Fylde Coast YMCA. The maximum liability arising under this guarantee is £3,281,156 (2023: £3,358,513).

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity is connected with the Fylde Coast YMCA. During the year the charity received rent of £136,340 (2023 : £143,238) and at the balance sheet date an amount of £275,189 (2023: £68,291) was owed to Fylde Coast YMCA.

YMCA TRUST

England & Wales - Charity number 1175323

Accounts

YMCA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Company Registration No. 10764579 (England and Wales)

Charity Registration No. 1175323



YMCA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Holt MBE Chairman Mr R I Paterson Mr R M Dawson Mr R F Kirkman Mr A Keenan
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Charity number	1175323
Company number	10764579
Registered office	Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU

YMCA TRUST

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YMCA TRUST

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects 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 Y.M.C.A. 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 difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relation of the Associations of the Y.M.C.A. Movement of England, Ireland and Wales.

Accordingly the objectives of the charity are:-

- i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
- ii) To lead young people to the Lord Jesus Christ and to 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 or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- vi) To provide residential accommodation for persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

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

Achievements and performance

The Trust has continued to rent the property portfolio to the existing tenant, which is Fylde Coast YMCA, who operate the properties as social housing providers to tenants.

Financial review

The financial statement show a net surplus for the year of £119,204 (2022 : £70,655). This surplus is all unrestricted and funds carried forward comprise unrestricted funds of £5,728,088 (2022 : £5,608,884) and restricted funds of £558,270 (2022 : £558,270).

The trustees have reviewed the long term financial position of the charity and have considered the cash flow required to meet bank loan commitments. They have confirmed the continued support of Fylde Coast YMCA in relation to the monies outstanding to them, and significant repayments have been made during the year. The sale of property in the prior year has reduced overall borrowing and loan repayments are being met comfortably out of ongoing income.

The trustees are therefore of the opinion that the charity can continue to operate on a going concern basis.

YMCA TRUST

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

The charity's reserves policy is that unrestricted funds which have not been designated for specific use should be maintained at a level that allows the board to further develop the objects of the charity.

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

Structure, governance and management

The charity is a company limited by guarantee formed on 11 May 2017 and obtaining registered charity status on 24 October 2017. The company is governed by its Memorandum & Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Holt MBE Chairman

Mr R I Paterson

Mr R M Dawson

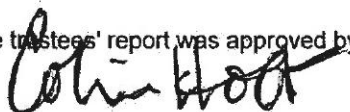
Mr R F Kirkman

Mr A Keenan

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

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



Mr C Holt MBE Chairman

Trustee

Dated: 25 September 2023

YMCA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YMCA TRUST

I report to the trustees on my examination of the financial statements of YMCA Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Champion Accountants LLP

Champion Accountants LLP

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

Dated: 25 September 2023

YMCA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	-	-	-	470	-	470
Investments	4	148,093	-	148,093	147,111	-	147,111
Total income		148,093	-	148,093	147,581	-	147,581
Expenditure on:							
Charitable activities	5	5,212	-	5,212	6,193	-	6,193
Other	11	23,677	-	23,677	21,972	-	21,972
Total expenditure		28,889	-	28,889	28,165	-	28,165
Net gains/(losses) on investments	9	-	-	-	(48,751)	-	(48,751)
Net income for the year/ Net movement in funds		119,204	-	119,204	70,665	-	70,665
Fund balances at 1 April 2022		5,608,884	558,270	6,167,154	5,538,219	558,270	6,096,489
Fund balances at 31 March 2023		5,728,088	558,270	6,286,358	5,608,884	558,270	6,167,154

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YMCA TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	12	6,543,000		6,543,000	
Current assets					
Debtors falling due after one year	13	85,290		82,500	
Debtors falling due within one year	13	7,499		7,500	
Cash at bank and in hand		277,369		380,305	
		<u>370,158</u>		<u>470,305</u>	
Creditors: amounts falling due within one year	15	<u>(94,500)</u>		<u>(295,852)</u>	
Net current assets		275,658		174,453	
Total assets less current liabilities		<u>6,818,658</u>		<u>6,717,453</u>	
Creditors: amounts falling due after more than one year	16	<u>(532,300)</u>		<u>(550,299)</u>	
Net assets		<u>6,286,358</u>		<u>6,167,154</u>	
Income funds					
Restricted funds	17	558,270		558,270	
Unrestricted funds	18	5,728,088		5,608,884	
		<u>6,286,358</u>		<u>6,167,154</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 September 2023

Mr C Holt MBE Chairman
Trustee

Company registration number 10764579

YMCA TRUST

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

1 Accounting policies

Charity information

YMCA Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2 Olympic Court, Whitehills Business Park, Blackpool, Lancashire, FY4 5GU.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They also rely on the support of Fylde Coast YMCA by way of a loan which is reduced by rent charges on an annual basis. Fylde Coast YMCA have indicated that they will continue to provide this support based on their own assessment of cash flow requirements.

Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised when receivable.

YMCA TRUST

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Resources expended are recognised on an accruals basis and are classified under headings that aggregate all costs related to the category.

1.6 Investment property

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity does not have any financial instruments at the Balance Sheet date.

1.9 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 Critical accounting estimates and judgements

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

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

YMCA TRUST

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

3 Donations and legacies

	Total Unrestricted funds	
	2023	2022
	£	£
Donations and gifts	-	470

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	143,238	147,090
Interest receivable	4,855	21
	<u>148,093</u>	<u>147,111</u>

5 Charitable activities

	Direct expenditure	Direct expenditure
	2023	2022
	£	£
Bank Charges	71	81
Irrecoverable VAT	730	562
Legal Fees	830	2,600
Sundry Expenses	(69)	-
	<u>1,562</u>	<u>3,243</u>
Share of governance costs (see note 6)	3,650	2,950
	<u>5,212</u>	<u>6,193</u>

YMCA TRUST

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

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	3,650	3,650	2,950
	-	3,650	3,650	2,950
Analysed between Charitable activities	-	3,650	3,650	2,950

Governance costs includes payments to the independent examiners of £3,650 (2022 - £2,950).

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

9 Net gains/(losses) on investments

	Total Unrestricted funds	
	2023 £	2022 £
Gain/(loss) on sale of investment properties	-	(48,751)

10 Taxation

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

11 Other

	Unrestricted funds 2023	Unrestricted funds 2022
Financing costs	23,677	21,972

YMCA TRUST

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

12 Investment property

	2023
	£
Fair value	
At 1 April 2022 and 31 March 2023	6,543,000

Investment property comprises a portfolio of various properties rented to Fylde Coast YMCA for charitable purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 January 2017 by Bushells & Benstead Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties, and has been updated subsequently by the Trustees on the same basis.

The historical cost of investment properties amounted to £3,756,940 (2022: £3,756,940).

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	7,499	7,500
	<u>7,499</u>	<u>7,500</u>
Amounts falling due after more than one year:		
Other debtors	85,290	82,500
	<u>85,290</u>	<u>82,500</u>
Total debtors	<u>92,789</u>	<u>90,000</u>

Other debtors relates to an unsecured loan made to another charity which is repayable over 12 years with an interest rate of 3.1%.

14 Loans and overdrafts

	2023	2022
	£	£
Bank loans	552,112	575,851
	<u>552,112</u>	<u>575,851</u>
Payable within one year	19,812	25,552
Payable after one year	532,300	550,299
	<u>552,112</u>	<u>575,851</u>
Amounts included above which fall due after five years:		
Payable by instalments	453,053	448,090
	<u>453,053</u>	<u>448,090</u>

YMCA TRUST

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

14 Loans and overdrafts (Continued)

The long-term loans are secured by fixed charges over seven properties owned by the charity.

The bank loans are repayable over varying periods on a capital and interest basis, expiring between 2032 and 2043 .

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	19,812	25,552
Other taxation and social security		2,897	2,892
Trade creditors		-	69
Other creditors		68,291	264,439
Accruals and deferred income		3,500	2,900
		<u>94,500</u>	<u>295,852</u>

Other creditors relates to a loan from Fylde Coast YMCA, a connected charity. The loan is interest free, unsecured and repayable on demand.

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	532,300	550,299

The bank loans are repayable over varying period on a capital and interest basis, expiring between 2032 to 2043.

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 March 2023 £
	Balance at 1 April 2021 £	Incoming resources £	Balance at 1 April 2022 £	Incoming resources £	
Paterson House development	558,270	-	558,270	-	558,270
	<u>558,270</u>	<u>-</u>	<u>558,270</u>	<u>-</u>	<u>558,270</u>

The Paterson House development relates to the construction of 12 self contained apartments which are Affordable Rented Housing or Social Rented Housing to tenants up to the age of 25. The development was grant funded which has been fully expended and the property is now held as an investment asset. The restricted fund balance will therefore only be reduced if the property is subject to permanent diminution in value.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Investment properties	5,984,730	558,270	6,543,000	5,984,730	558,270	6,543,000
Current assets/(liabilities)	275,658	-	275,658	174,453	-	174,453
Long term liabilities	(532,300)	-	(532,300)	(550,299)	-	(550,299)
	<u>5,728,088</u>	<u>558,270</u>	<u>6,286,358</u>	<u>5,608,884</u>	<u>558,270</u>	<u>6,167,154</u>

19 Financial commitments, guarantees and contingent liabilities

The Trust received donations of various land and buildings from Lytham St. Annes & Fylde Young Mens Christian Association, some of which were subject to contingent liabilities which have been signed over to the YMCA Trust, which now bears the potential ongoing liability. These are detailed below.

Properties originally acquired by the Association during the year ended 31 March 2008 at a cost of £466,200, were acquired with the aid of £239,105 of commuted sums from Fylde Borough Council. Should the properties ever be sold without being replaced or not continue to be occupied under the funding conditions then this funding would be repayable. No provision has been made for any potential repayment as it is not anticipated that the properties would be sold in the foreseeable future.

The Association received grants of £450,158 in the year ended 31 March 2017 and £112,539 in the year ended 31 March 2018 from Fylde Borough Council towards the cost of the Paterson House development. These grants will be repayable if dwellings within the development are occupied other than as Affordable Rented Housing or Social Rented Housing, or the Trust makes any disposal of its interest in the development which is not a disposal as a whole, or a disposal of the whole without notification to the Council in the period to 8 August 2056. The Trustees do not intend to breach the terms of the grant and therefore no contingent liability has been recognised in the accounts.

At 31 March 2023 the Trust had annual commitments under non-cancellable operating leases for buildings of £1 per annum. The total remaining liability amounts to £77 (2022: £78). The financial commitment relates to a 99 year lease on the Lofthouse Building, Fleetwood, given by the Lofthouse family in November 2001. With effect from 1 April 2003 the building has been leased to the Fylde Coast YMCA for 25 years at £1 per annum.

The Trust is party to a guarantee for a bank loan in Fylde Coast YMCA which is secured on land held by the Trust along with assets owned by Fylde Coast YMCA. The maximum liability arising under this guarantee is £3,358,513.

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Related party transactions

(Continued)

The charity is connected with the Fylde Coast YMCA. During the year the charity received rent of £143,238 (2022 : £147,090) and at the balance sheet date an amount of £68,291 (2022: £264,439) was owed to Fylde Coast YMCA.

YMCA TRUST

England & Wales - Charity number 1175323

Accounts

YMCA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company Registration No. 10764579 (England and Wales)

Charity Registration No. 1175323

YMCA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Holt MBE Chairman Mr R I Paterson Mr R M Dawson Mr R F Kirkman Mr A Keenan
Secretary	Mr G Oatridge
Charity number	1175323
Company number	10764579
Registered office	Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU

YMCA TRUST

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YMCA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects 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 Y.M.C.A. 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 difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relation of the Associations of the Y.M.C.A. Movement of England, Ireland and Wales.

Accordingly the objectives of the charity are:-

- i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
- ii) To lead young people to the Lord Jesus Christ and to 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 or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- vi) To provide residential accommodation for persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

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

Achievements and performance

The Trust has continued to rent the property portfolio to the existing tenant, which is Fylde Coast YMCA, who operate the properties as social housing providers to tenants. During the year the Trust disposed of two properties and the proceeds were utilised to reduce bank borrowing and increase liquid funds.

YMCA TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The financial statement show a net surplus for the year of £70,665 (2021 : £120,655). This surplus is all unrestricted and funds carried forward comprise unrestricted funds of £5,608,884 (2021 : £5,538,219) and restricted funds of £558,270 (2021 : £558,270).

The trustees have reviewed the long term financial position of the charity and have considered the cash flow required to meet bank loan commitments. They have confirmed the continued support of Fylde Coast YMCA in relation to the monies outstanding to them, which are reduced on an annual basis due to rent charges and cash flow repayments. They have also realised the sale of two properties during the year which has reduced bank borrowing and increased liquid funds, in addition to making a cash flow saving of over £16,000 per annum in loan repayments.

The trustees are therefore of the opinion that the charity can continue to operate on a going concern basis.

The charity's reserves policy is that unrestricted funds which have not been designated for specific use should be maintained at a level that allows the board to further develop the objects of the charity.

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

Structure, governance and management

The charity is a company limited by guarantee formed on 11 May 2017 and obtaining registered charity status on 24 October 2017. The company is governed by its Memorandum & Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Holt MBE Chairman
Mr R I Paterson
Mr R M Dawson
Mr R F Kirkman
Mr A Keenan

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

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



Mr C Holt MBE Chairman
Trustee
Dated: 10 October 2022

YMCA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YMCA TRUST

I report to the trustees on my examination of the financial statements of YMCA Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Champion Accountants LLP

Champion Accountants LLP

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

Dated: 10 October 2022

YMCA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	470	-	470	25	25
Investments	4	147,111	-	147,111	140,252	140,252
Total income		147,581	-	147,581	140,277	140,277
Expenditure on:						
Charitable activities	5	6,193	-	6,193	5,846	5,846
Other	10	21,972	-	21,972	13,776	13,776
Total expenditure		28,165	-	28,165	19,622	19,622
Net gains/(losses) on investments	9	(48,751)	-	(48,751)	-	-
Net income for the year/ Net movement in funds		70,665	-	70,665	120,655	120,655
Fund balances at 1 April 2021		5,538,219	558,270	6,096,489	5,417,564	5,975,834
Fund balances at 31 March 2022		5,608,884	558,270	6,167,154	5,538,219	6,096,489

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YMCA TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	11		6,543,000		6,900,250
Current assets					
Debtors falling due after one year	12	82,500		-	
Debtors falling due within one year	12	7,500		-	
Cash at bank and in hand		380,305		31,027	
		<u>470,305</u>		<u>31,027</u>	
Creditors: amounts falling due within one year	14	<u>(295,852)</u>		<u>(108,164)</u>	
Net current assets/(liabilities)			174,453		(77,137)
Total assets less current liabilities			6,717,453		6,823,113
Creditors: amounts falling due after more than one year	15		<u>(550,299)</u>		<u>(726,624)</u>
Net assets			<u>6,167,154</u>		<u>6,096,489</u>
Income funds					
Restricted funds	16		558,270		558,270
Unrestricted funds			5,608,884		5,538,219
			<u>6,167,154</u>		<u>6,096,489</u>

YMCA TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

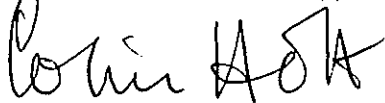
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 October 2022



Mr C Holt MBE Chairman
Trustee

Company registration number 10764579

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

YMCA Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2 Olympic Court, Whitehills Business Park, Blackpool, Lancashire, FY4 5GU.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They also rely on the support of Fylde Coast YMCA by way of a loan which is reduced by rent charges on an annual basis. Fylde Coast YMCA have indicated that they will continue to provide this support based on their own assessment of cash flow requirements.

Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised when receivable.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Resources expended are recognised on an accruals basis and are classified under headings that aggregate all costs related to the category.

1.6 Investment properties

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity does not have any financial instruments at the Balance Sheet date.

1.9 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 Critical accounting estimates and judgements

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

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

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	470	25
	<u>470</u>	<u>25</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	147,090	140,190
Interest receivable	21	62
	<u>147,111</u>	<u>140,252</u>

5 Charitable activities

	Direct expenditure	Direct expenditure
	2022	2021
	£	£
Bank Charges	81	80
Irrecoverable VAT	562	1,226
Repairs	-	138
Legal Fees	2,600	1,552
	<u>3,243</u>	<u>2,996</u>
Share of governance costs (see note 6)	2,950	2,850
	<u>6,193</u>	<u>5,846</u>

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Accountancy	-	2,950	2,950	-	2,850	2,850
	-	2,950	2,950	-	2,850	2,850
Analysed between Charitable activities	-	2,950	2,950	-	2,850	2,850

Governance costs includes payments to the auditors of £2,950 (2021 - £2,850) for audit fees.

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022 £	2021 £
Gain/(loss) on sale of investment properties	(48,751)	-

10 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Financing costs	21,972	13,776

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Investment property

	2022 £
Fair value	
At 1 April 2021	6,900,250
Disposals	(357,250)
	<hr/>
At 31 March 2022	6,543,000
	<hr/> <hr/>

Investment property comprises a portfolio of various properties rented to Fylde Coast YMCA for charitable purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 January 2017 by Bushells & Benstead Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties, and has been updated subsequently by the Trustees on the same basis.

The historical cost of investment properties amounted to £3,756,940 (2021: £3,827,278).

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	7,500	-
	<hr/>	<hr/>
	2022 £	2021 £
Amounts falling due after more than one year:		
Other debtors	82,500	-
	<hr/>	<hr/>
Total debtors	90,000	-
	<hr/> <hr/>	<hr/> <hr/>

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Loans and overdrafts

	2022	2021
	£	£
Bank loans	575,851	782,132
Payable within one year	25,552	55,508
Payable after one year	550,299	726,624
Amounts included above which fall due after five years:		
Payable by instalments	448,090	504,594

The long-term loans are secured by fixed charges over seven properties owned by the charity.

The bank loans are repayable over varying periods on a capital and interest basis, expiring between 2032 and 2043 .

14 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans	13	25,552	55,508
Other taxation and social security		2,892	2,950
Trade creditors		69	69
Other creditors		264,439	41,267
Accruals and deferred income		2,900	8,370
		295,852	108,164

Other creditors relates to a loan from Fylde Coast YMCA, a connected charity. The loan is interest free, unsecured and repayable on demand.

15 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans	13	550,299	726,624

The bank loans are repayable over varying period on a capital and interest basis, expiring between 2032 to 2043.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 March 2022 £
	Balance at 1 April 2020 £	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	
Paterson House development	558,270	-	558,270	-	558,270

The Paterson House development relates to the construction of 12 self contained apartments which are Affordable Rented Housing or Social Rented Housing to tenants up to the age of 25. The development was grant funded which has been fully expended and the property is now held as an investment asset. The restricted fund balance will therefore only be reduced if the property is subject to permanent diminution in value.

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Investment properties	5,984,730	558,270	6,543,000	6,341,980	558,270	6,900,250
Current assets/ (liabilities)	174,453	-	174,453	(77,137)	-	(77,137)
Long term liabilities	(550,299)	-	(550,299)	(726,624)	-	(726,624)
	<u>5,608,884</u>	<u>558,270</u>	<u>6,167,154</u>	<u>5,538,219</u>	<u>558,270</u>	<u>6,096,489</u>

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Financial commitments, guarantees and contingent liabilities

The Trust received donations of various land and buildings from Lytham St. Annes & Fylde Young Mens Christian Association, some of which were subject to contingent liabilities which have been signed over to the YMCA Trust, which now bears the potential ongoing liability. These are detailed below.

Properties originally acquired by the Association during the year ended 31 March 2008 at a cost of £466,200, were acquired with the aid of £239,105 of commuted sums from Fylde Borough Council. Should the properties ever be sold without being replaced or not continue to be occupied under the funding conditions then this funding would be repayable. No provision has been made for any potential repayment as it is not anticipated that the properties would be sold in the foreseeable future.

The Association received grants of £450,158 in the year ended 31 March 2017 and £112,539 in the year ended 31 March 2018 from Fylde Borough Council towards the cost of the Paterson House development. These grants will be repayable if dwellings within the development are occupied other than as Affordable Rented Housing or Social Rented Housing, or the Trust makes any disposal of its interest in the development which is not a disposal as a whole, or a disposal of the whole without notification to the Council in the period to 8 August 2056. The Trustees do not intend to breach the terms of the grant and therefore no contingent liability has been recognised in the accounts.

At 31 March 2022 the Trust had annual commitments under non-cancellable operating leases for buildings of £1 per annum. The total remaining liability amounts to £78 (2021: £79). The financial commitment relates to a 99 year lease on the Lofthouse Building, Fleetwood, given by the Lofthouse family in November 2001. With effect from 1 April 2003 the building has been leased to the Fylde Coast YMCA for 25 years at £1 per annum.

The Trust is party to a guarantee for a bank loan in Fylde Coast YMCA which is secured on land held by the Trust along with assets owned by Fylde Coast YMCA. The maximum liability arising under this guarantee is £3,464,877.

19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity is connected with the Fylde Coast YMCA. During the year the charity received rent of £147,090 and at the balance sheet date an amount of £264,439 was owed to Fylde Coast YMCA.

YMCA TRUST

England & Wales - Charity number 1175323

Accounts

YMCA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company Registration No. 10764579 (England and Wales)

Charity Registration No. 1175323

YMCA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Holt MBE Chairman Mr R I Paterson Mr R M Dawson Mr R F Kirkman Mr A Keenan
Charity number	1175323
Company number	10764579
Registered office	Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU

YMCA TRUST

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Statement of financial activities	4
Balance sheet	5
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YMCA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects 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 Y.M.C.A. 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 difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relation of the Associations of the Y.M.C.A. Movement of England, Ireland and Wales.

Accordingly the objectives of the charity are:-

- i) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
- ii) To lead young people to the Lord Jesus Christ and to 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 or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- vi) To provide residential accommodation for persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

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

Achievements and performance

The Trust has continued to rent the property portfolio to the existing tenant, which is Fylde Coast YMCA, who operate the properties as social housing providers to tenants.

YMCA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The financial statement show a net surplus for the year of £120,655 (2020 : £5,975,834) with a donation of net assets from Lytham St Annes & Fylde Young Mens Christian Association of £5,887,737 in the prior year. This surplus is all unrestricted and funds carried forward comprise unrestricted funds of £5,538,219 and restricted funds of £558,270.

The trustees have reviewed the long term financial position of the charity and have considered the cash flow required to meet bank loan commitments. They have confirmed the continued support of Fylde Coast YMCA in relation to the monies outstanding to them, which are reduced on an annual basis due to rent charges and cash flow repayments. They have also realised the sale of a property after the year end which has reduced bank borrowing by £188,368 and made a cash flow saving of £17,556 per annum in loan repayments. They will considered further properties that could be sold from their portfolio without significantly impacting on the work of the charity if necessary.

The trustees are therefore of the opinion that the charity can continue to operate on a going concern basis.

The charity's reserves policy is that unrestricted funds which have not been designated for specific use should be maintained at a level that allows the board to further develop the objects of the charity.

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

Structure, governance and management

The charity is a company limited by guarantee formed on 11 May 2017 and obtaining registered charity status on 24 October 2017. The company is governed by its Memorandum & Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C Holt MBE Chairman

Mr R I Paterson

Mr R M Dawson

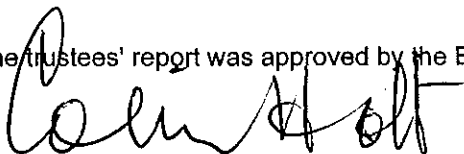
Mr R F Kirkman

Mr A Keenan

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

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



Mr C Holt MBE Chairlman

Trustee

Dated: 11 October 2021

YMCA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YMCA TRUST

I report to the trustees on my examination of the financial statements of YMCA Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Champion Accountants LLP

Champion Accountants LLP

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

Dated: 11 October 2021

YMCA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	25	-	25	5,326,277	562,290	5,888,567
Investments	4	140,252	-	140,252	118,732	-	118,732
Total Income		140,277	-	140,277	5,445,009	562,290	6,007,299
Expenditure on:							
Charitable activities	5	5,846	-	5,846	17,540	4,020	21,560
Other	11	13,776	-	13,776	23,725	-	23,725
Total resources expended		19,622	-	19,622	41,265	4,020	45,285
Net gains/(losses) on investments	10	-	-	-	13,820	-	13,820
Net income for the year/ Net movement in funds		120,655	-	120,655	5,417,564	558,270	5,975,834
Fund balances at 1 April 2020		5,417,564	558,270	5,975,834	-	-	-
Fund balances at 31 March 2021		5,538,219	558,270	6,096,489	5,417,564	558,270	5,975,834

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YMCA TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	12	6,900,250		6,900,250	
Current assets					
Cash at bank and in hand		31,027		300,424	
Creditors: amounts falling due within one year	14	(108,164)		(431,651)	
Net current liabilities			(77,137)		(131,227)
Total assets less current liabilities		6,823,113		6,769,023	
Creditors: amounts falling due after more than one year	15	(726,624)		(793,189)	
Net assets		6,096,489		5,975,834	
Income funds					
Restricted funds	16	558,270		558,270	
Unrestricted funds		5,538,219		5,417,564	
		6,096,489		5,975,834	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11 October 2021

Mr C Holt MBE Chairman
Trustee

Company Registration No. 10764579

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

YMCA Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2 Olympic Court, Whitehills Business Park, Blackpool, Lancashire, FY4 5GU.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the trustees have taken account of the capital repayment holidays obtained on certain bank loans due to the pandemic. These were originally granted to July 2021, but full repayments were commenced in November 2020 and continue to be made.

They also rely on the support of Fylde Coast YMCA by way of a loan which is reduced by rent charges on an annual basis. Fylde Coast YMCA have indicated that they will continue to provide this support based on their own assessment of cash flow requirements.

The trustees have realised the sale of a property after the year end which has reduced borrowing and made a significant reduction in the ongoing monthly loan repayments. They will consider the sale of other properties should the need arise. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised when receivable.

1.5 Expenditure

Resources expended are recognised on an accruals basis and are classified under headings that aggregate all costs related to the category.

1.6 Investment properties

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

1.7 Cash and cash equivalents

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	25	5,326,277	562,290	5,888,567

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	140,190	117,590
Interest receivable	62	1,142
	<u>140,252</u>	<u>118,732</u>

5 Charitable activities

	Direct expenditure 2021	Direct expenditure 2020	Grant 2020	Total 2020
	£	£	£	£
Bank Charges	80	3,100	-	3,100
Irrecoverable VAT	1,226	1,222	-	1,222
Repairs	138	612	-	612
Legal Fees	1,552	7,676	-	7,676
Sundry Expenses	-	330	-	330
	<u>2,996</u>	<u>12,940</u>	-	<u>12,940</u>
Grant funding of activities (see note 6)	-	-	4,020	4,020
Share of governance costs (see note 7)	2,850	4,600	-	4,600
	<u>5,846</u>	<u>17,540</u>	<u>4,020</u>	<u>21,560</u>
Analysis by fund				
Unrestricted funds	5,846	17,540	-	17,540
Restricted funds	-	-	4,020	4,020

6 Grants payable

	Grant 2020 £
Grants to institutions:	
Other	4,020
	<u>4,020</u>

Restricted funds donated to the charity were donated to Fylde Coast YMCA for the same restricted use. No grants have been made in the year to 31 March 2021.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Grants payable **(Continued)**

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7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	-	-	-	1,750	1,750
Accountancy	-	2,850	2,850	-	2,850	2,850
	-	2,850	2,850	-	4,600	4,600
	=====	=====	=====	=====	=====	=====
Analysed between Charitable activities	-	2,850	2,850	-	4,600	4,600
	=====	=====	=====	=====	=====	=====

Governance costs includes payments to the auditors of £Nil (2020 - £1,750) for audit fees.

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	=====	=====

10 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021 £	2020 £
Revaluation of investment properties	-	13,820
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Other

Unrestricted funds	Unrestricted funds
2021	2020
13,776	23,725

Financing costs

12 Investment property

Fair value

At 1 April 2020 and 31 March 2021

2021
£

6,900,250

Investment property comprises a portfolio of various properties rented to Fylde Coast YMCA for charitable purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 January 2017 by Bushells & Benstead Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties, and has been updated subsequently by the Trustees on the same basis.

13 Loans and overdrafts

	2021 £	2020 £
Bank loans	782,132	810,183
Payable within one year	55,508	16,994
Payable after one year	726,624	793,189
Amounts included above which fall due after five years:		
Payable by instalments	504,594	628,609

The long-term loans are secured by fixed charges over seven properties owned by the charity.

The bank loans are repayable over varying periods on a capital and interest basis, expiring between 2032 and 2043. Capital repayment holidays were used on certain loans with a corresponding extension to the final repayment term.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	13	55,508	16,994
Other taxation and social security		2,950	2,950
Trade creditors		69	-
Other creditors		41,267	407,107
Accruals and deferred income		8,370	4,600
		<u>108,164</u>	<u>431,651</u>

Other creditors relates to a loan from Fylde Coast YMCA, a connected charity. The loan is interest free, unsecured and repayable on demand.

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	13	<u>726,624</u>	<u>793,189</u>

The bank loans are repayable over varying period on a capital and interest basis, expiring between 2032 to 2043.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds	
	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Balance at 31 March 2021 £
Paterson House development	558,270	-	558,270	-	558,270
Lakeside development	4,020	(4,020)	-	-	-
	<u>562,290</u>	<u>(4,020)</u>	<u>558,270</u>	<u>-</u>	<u>558,270</u>

The Paterson House development relates to the construction of 12 self contained apartments which are Affordable Rented Housing or Social Rented Housing to tenants up to the age of 25. The development was grant funded which has been fully expended and the property is now held as an investment asset. The restricted fund balance will therefore only be reduced if the property is subject to permanent diminution in value.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Investment properties	6,341,980	558,270	6,900,250	6,341,980	558,270	6,900,250
Current assets/ (liabilities)	(77,137)	-	(77,137)	(131,227)	-	(131,227)
Long term liabilities	(726,624)	-	(726,624)	(793,189)	-	(793,189)
	<u>5,538,219</u>	<u>558,270</u>	<u>6,096,489</u>	<u>5,417,564</u>	<u>558,270</u>	<u>5,975,834</u>

18 Financial commitments, guarantees and contingent liabilities

The Trust received donations of various land and buildings from Lytham St. Annes & Fylde Young Mens Christian Association, some of which were subject to contingent liabilities which have been signed over to the YMCA Trust, which now bears the potential ongoing liability. These are detailed below.

The land and buildings originally received by way of donation from Lytham Community Sports Centre have a contingent liability to The Sports Council for grants received in 1999. The grants were awarded to assist Lytham Community Sports Centre in the acquisition and development of the land and buildings and carries with it an obligation to comply with the terms of the grant for a period of 21 years. Should a default of these terms occur, a proportion of the funding would be repayable. No default has occurred and the 21 year period has now expired.

Properties originally acquired by the Association during the year ended 31 March 2008 at a cost of £466,200, were acquired with the aid of £239,105 of commuted sums from Fylde Borough Council. Should the properties ever be sold without being replaced or not continue to be occupied under the funding conditions then this funding would be repayable. No provision has been made for any potential repayment as it is not anticipated that the properties would be sold in the foreseeable future.

The Association received grants of £450,158 in the year ended 31 March 2017 and £112,539 in the year ended 31 March 2018 from Fylde Borough Council towards the cost of the Paterson House development. These grants will be repayable if dwellings within the development are occupied other than as Affordable Rented Housing or Social Rented Housing, or the Trust makes any disposal of its interest in the development which is not a disposal as a whole, or a disposal of the whole without notification to the Council in the period to 8 August 2056. The Trustees do not intend to breach the terms of the grant and therefore no contingent liability has been recognised in the accounts.

At 31 March 2021 the Trust had annual commitments under non-cancellable operating leases for buildings of £1 per annum. The total remaining liability amounts to £79 (2020: £80). The financial commitment relates to a 99 year lease on the Lofthouse Building, Fleetwood, given by the Lofthouse family in November 2001. With effect from 1 April 2003 the building has been leased to the Fylde Coast YMCA for 25 years at £1 per annum.

The Trust is party to a guarantee for a bank loan in Fylde Coast YMCA which is secured on land held by the Trust along with assets owned by Fylde Coast YMCA. The maximum liability arising under this guarantee is £3,464,877.

YMCA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity is connected with the Fylde Coast YMCA. During the year the charity received rent of £140,190 and at the balance sheet date an amount of £41,267 was owed to Fylde Coast YMCA.