

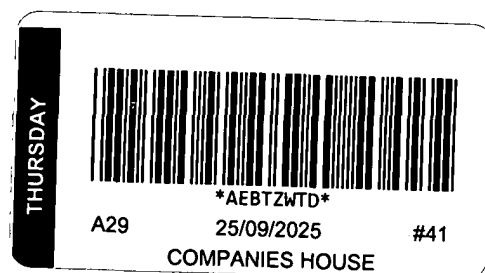
**YMCA TRUST**

**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

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

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# YMCA TRUST

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# YMCA TRUST

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

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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 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 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

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### 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*

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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

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

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 £	£
<b>Fixed assets</b>					
Investment property	13	4,572,868		5,868,000	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(129,551)</u>		<u>(304,410)</u>	
Net current assets		2,047,483		1,077,102	
<b>Total assets less current liabilities</b>		6,620,351		6,945,102	
<b>Creditors: amounts falling due after more than one year</b>	17	(490,972)		(517,899)	
<b>Net assets</b>		<u>6,129,379</u>		<u>6,427,203</u>	
<b>Income funds</b>					
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

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### 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

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### 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
	162,791	154,252

### 5 Expenditure on charitable activities

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

# YMCA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

<b>6</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	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>

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

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

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

<b>10</b>	<b>Gains and losses on investments</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	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 £
<b>Fair value</b>	
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 £
<b>Amounts falling due within one year:</b>		
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 £
<b>Amounts falling due after more than one year:</b>		
Other debtors	64,710	75,233
<b>Total debtors</b>	<b>95,580</b>	<b>109,697</b>

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
Payable within one year	23,560	16,372
Payable after one year	490,972	517,899
<b>Amounts included above which fall due after five years:</b>		
Payable by instalments	396,699	452,410

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	2025 £	2024 £
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
		<b>129,551</b>	<b>304,410</b>

# 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 £
<b>At 31 March 2025:</b>			
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>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
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>

# YMCA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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).